



WOLFTANK
GROUP

**COMMITTED TO
CIRCULARITY**



WOLFTANK-ADISA HOLDING AG
ANNUAL AND SUSTAINABILITY REPORT 2021

GROUP KEY FIGURES

		2021	2020	2019
Sales revenues	in EUR K	44,626	35,017	51,829
Operating performance	in EUR K	47,140	35,489	50,610
EBITDA (EBITDA adjusted) ¹⁾	in EUR K	1,223 (2,623)	-9	3,004
EBIT (EBIT adjusted) ¹⁾	in EUR K	-1,564 (-0,164)	-2,030	1,355
EBT (EBT adjusted) ¹⁾	in EUR K	-2,763 (-1,363)	-2,845	517
Equity	in EUR K	16,189	7,464	7,781
Equity per share	in EUR	4	6	7
Equity ratio	in %	26.2	14.63	17.57
Balance sheet total	in EUR K	61,787	51,026	44,295
Issued shares as at 31.12.	Number	4,380,934	1,202,556	1,171,000
Average number of employees	Number	267	186	196

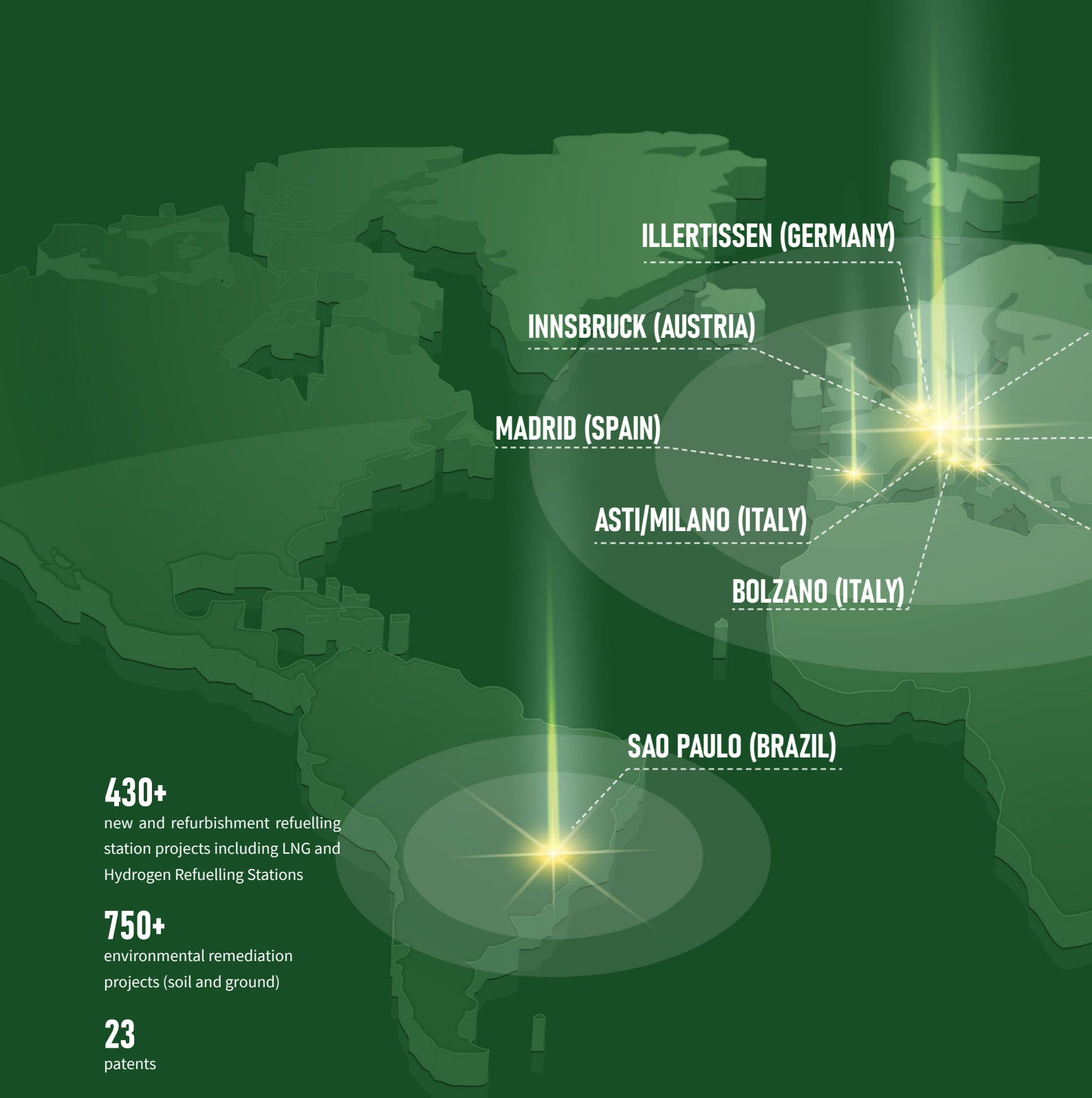
¹⁾ Figures adjusted for one-off effects, specially the capital costs of 2021 capital measures as well as working capital adjustments from prior periods.

Wolftank-Adisa Holding AG
 Grabenweg 58, A-6020 Innsbruck
 Tel: +43 (0)512 345726
 ISIN: AT0000A25NJ6
 WKN: A2PBHR
 investor-relations@wolftankgroup.com
 Website: www.wolftankgroup.com

INDEX

2	Preface
<hr/>	
11	1. About Wolftank Group
<hr/>	
12	1.1 Highlights and Facts
15	2. Financial Report 2021
<hr/>	
18	2.1 Management Report
30	2.2 Consolidated Financial Statements
50	2.3 Annual Financial Statements
67	3. ESG Report
<hr/>	
70	3.1 Welcome and Highlights
74	3.2 Governance and Social
82	3.3 Environment: Circularity Principles
100	3.4 Appendix Non-Financial Report

WOLFTANK NETWORK



430+
new and refurbishment refuelling
station projects including LNG and
Hydrogen Refuelling Stations

750+
environmental remediation
projects (soil and ground)

23
patents

3.500
contaminated ground-
water processing plants

25.000+
commercial tank
renovations

60.000
tons of contaminations treated in
one year



VIENNA (AUSTRIA)

GROSSETO/TORINO/RIMINI (ITALY)

ROME (ITALY)

SHANGHAI (CHINA)

INTRODUCTION: PIONEERING A CIRCULAR MODEL FOR THE INDUSTRY

--- (102-1, 102-16)

Wolftank Group is a globally active, leading technology partner for energy and environmental solutions. More than ever before, we recognize that the world is facing a climate crisis, and key changes that are required are not limited to a necessary energy transition. We know that it is crucial to consider aspects of decarbonisation, contamination reduction or environmental recovery in order to contribute to a sustainable planet. We deeply believe that this global transformation will only be possible with an extensive and complementary understanding of both problems and solutions. This is the Wolftank comprehensive approach for making the energy transition a reality.

At Wolftank Group we develop and use tomorrow's technologies to decarbonise transport and build the infrastructure for zero-emission mobility. In the field of energy and storage solutions, we enable our customers to implement their projects in a resource-efficient and therefore sustainable way. With everything we do, we actively contribute to the implementation of the global climate targets, for example by developing and building necessary future infrastructures, such as bio-LNG or hydrogen refuelling stations. As a leading provider of environmental solutions, we offer assessments, due diligences and personalized services for soil and water remediation, as well as for direct waste management grounded on circular economy principles.

These, together with the circularity concept, focus on developing industrial systems that are restorative by design. This theory proposes that materials already extracted can be recovered and reused in a variety of ways, instead of extracting more natural resources. Hence natural resources are protected from overexploitation, and valuable resources are kept in circulation for longer, thereby boosting recycling and preventing the loss of materials.

Due to Wolftank's commitment to this approach, we base our activities on a circular business model, that acts as a powerful enabler of sustainability. This emphasis on circular economy rests in what we do since our beginning: Wolftank Group's products and services promote renewal instead of creation, recycling instead of waste accumulation and decarbonisation instead of pollution.

Developing a circular economy entails building long-term resilience, generating economic opportunities and wealth, whilst providing environmental and social benefits. Moreover, at Wolftank Group we are convinced that sustainability in its three dimensions - environment, social and governance (ESG) - are as crucial to our performance and development as our economic achievements. And we act accordingly.

Thank you all for accompanying us on this journey.

Welcome to our report!



WELCOME FROM THE CEO:

ENERGIZING THE FUTURE – BUILDING A STRONG GROUP

--- (102-1, 102-4, 102-13, 102-14, 102-18, 102-19, 102-20, 102-26, 201-2)

We are looking back on a successful year 2021, in which we continued the targeted expansion of our Group. After a pandemic-related bump in 2020, we managed to get back on growth track last year, increasing our sales and reducing our net debt. We are working to improve our profitability but see this period primarily as one of investment: In the rapid and focused expansion of our capabilities and capacities, as the time for renewable energy has clearly come.

As we all know, the pandemic has radically accelerated processes such as digitalisation, remote working, environmentally friendly mobility, care for the planet. The dramatic war in Ukraine is also reinforcing the determination of many countries to invest in alternative energy solutions and reduce their dependence on fossil fuels. This speed of change is a huge opportunity for us as Wolftank Group to respond with solid solutions.

In 2021, we have further strengthened our position in essential markets and built strong new partnerships - in Italy for example with the Q8 Group, the gas supplier Snam and the leading telecom provider TIM, in Germany with SFC Energy. Additionally, we acquired 50 percent of the Italian company Mares which we operate as joint venture with Q8. With our combined capabilities, we created a leading European player in the field of soil remediation and further deepened our capacities in building and servicing refuelling stations.

With over thirty years of experience, we stand ready to build the infrastructure for zero-emission mobility. Over the years, we have expanded step by step, through innovation-driven organic growth, solid partnerships and acquisitions. This has enabled us to deepen our expertise, provide full services and grow geographically. As a result of this, there are now ten operative subsidiaries operating in eight countries under the umbrella of the Wolftank Group, and our sales network is active in over twenty countries.

We hold a strong position in core sectors such as energy storage and infrastructure as well as environmental technologies. Strong market growth is forecast for LNG and hydrogen refuelling stations, coupled with the corresponding need for production and logistics infrastructure. The storage of fuels at cryogenic temperatures and high pressures, the management of the necessary process software for compression, temperature control and dispensers are key competencies in which we have crucial know-how. And we clearly want to use all opportunities the markets offer and to keep growing.

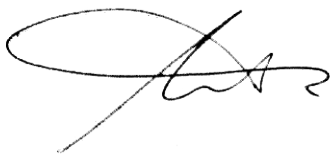
For strengthening our efficiency and power on the market, in 2021 we optimized our internal structure and now bundle our operations in individual Business Units that are reflecting our business areas. This will support us in managing our business across our globally growing scale. It is a further step on the way to stand strong and unified in our values, organised efficiently to be resilient and sustainable, offering robust products and services that enable the energy transition we need towards zero-emission and post-fossil.

We are recognized experts and technology promoters for the transition to an environmentally sustainable economy, and our highly qualified teams create added value: with our expertise, we ensure a balanced ecosystem while supporting the sustainable growth of our customers and partners. Our ESG rating of being “very sustainable” and its continuous update is a proof that we live ESG in our day-to-day operations.

Wolftank Group pursues a long-term, sustainable strategy. Our aim is clear: we are working to energize the future or, more specifically, fuel CO₂ neutral and emission-free vehicles. We deeply understand the global context and want to keep growing, for the purpose of being able to develop and embed more sustainable energy solutions for the necessary decarbonisation of transport: in more places, with more clients and for more users. We know our customers’ needs and we can help them in the transition to climate-neutral mobility.

We are aware that this is a large but necessary task, which can only be achieved in partnership, in co-operations and collaborations. Therefore, we would like to thank all our current stakeholders, shareholders and partners for their immense and invaluable support.

We are looking forward to shaping and transforming the energy sector further together with you!



Peter Werth,
Chief Executive Officer.



WELCOME FROM THE SUPERVISORY BOARD: GREEN INVESTMENT IN A GLOBAL CONTEXT – HOW FINANCE IS PART OF CIRCULARITY

--- (102-14, 102-26)

Growth needs investment, and investment plays a key role in building sustainable circular economies: there is no sustainable growth without green finance. Wolftank Group is committed to impacting investment. By following this strategy, the company aims to generate specific beneficial environmental effects in addition to financial gains.

In this context, Wolftank-Adisa Holding AG has issued a corporate bond in February 2021 which is structured as a Green Bond. It is set up with a volume of EUR 2,000,000.00 and has been listed on the Vienna MTF of Wiener Börse AG since March 2021.

Why did we do this? Wolftank is making use and is at the same time responding to increased attention and demand from policymakers and the finance sector, to link future investment to sustainable goals. The circular economy -and in particular the Wolftank Circular Economy Commitment- presents a real and attractive opportunity to improve the sustainability of the finance sector, whilst sourcing necessary funds for future growth.

Green Bonds -also known as Climate Bonds- are fixed-income financial instruments (bonds) which fund projects that have positive environmental and/or climate benefits. They follow the Green Bond Principles stated by the International Capital Market Association (ICMA).

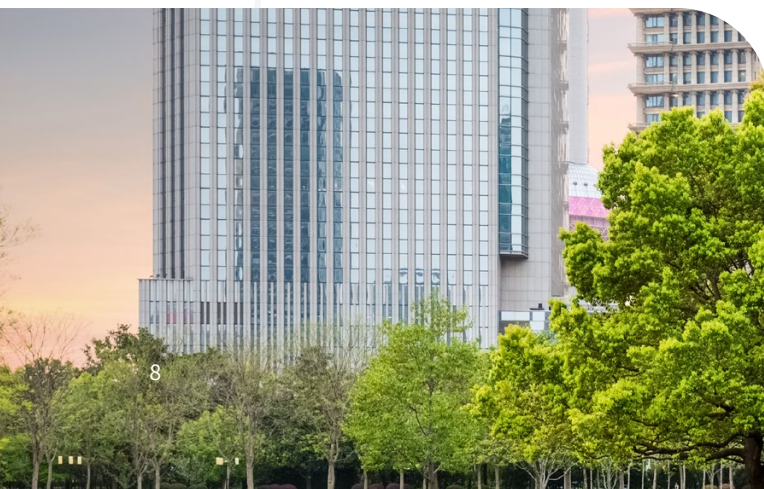
The proceeds of the issue will be used exclusively by the Wolftank Hydrogen Business Unit, to advance the development and production of a mobile hydrogen tank system, in particular a transportable hydrogen storage system. This is a strategic and clear investment and growth, which recognises the need for feasible and practical energy solutions for the near future. We are excited that our Green Bond has been an overwhelming success and has been welcomed by investors who want to connect with practical solutions for the future.

The demand for Green Bonds currently clearly exceeded the supply, and the Wolftank Green Bond was welcomed as sustainable investment in an industry sector which has access to large scale energy infrastructures. This measure will boost our R&D in the hydrogen sector, in particular the construction of mobile hydrogen and LNG filling stations. The focus will be on the development of a modular, transportable hydrogen storage system for a modular hydrogen refuelling station. Due to the EU subsidies and the emerging dynamics in this fuel sector, the demand for such energy solutions is enormous and long-term.

Not at least for this purpose, Wolftank also received the ESG rating “very sustainable” from Asset Impact GmbH, confirming that with the expansion of the H₂ business the Wolftank Group is actively contributing to the UN sustainability and climate goals. Climate change and the current geopolitical crisis clearly show that the time for fossil fuels is running out. The European Green Deal sets clear targets: net-zero emissions in the EU until 2050.

We are delighted to be involved with Wolftank Group’s future plans which go beyond the rational of expansion. The growth of the company proposes actual and practical energy solutions on a large scale, within a world that needs to implement new energy solutions now and for the coming decades.

For us, it is a pleasure to contribute!





RA Markus Wenner (Chairman)



Dr. Andreas von Aufschnaiter (Vice-Chairman)



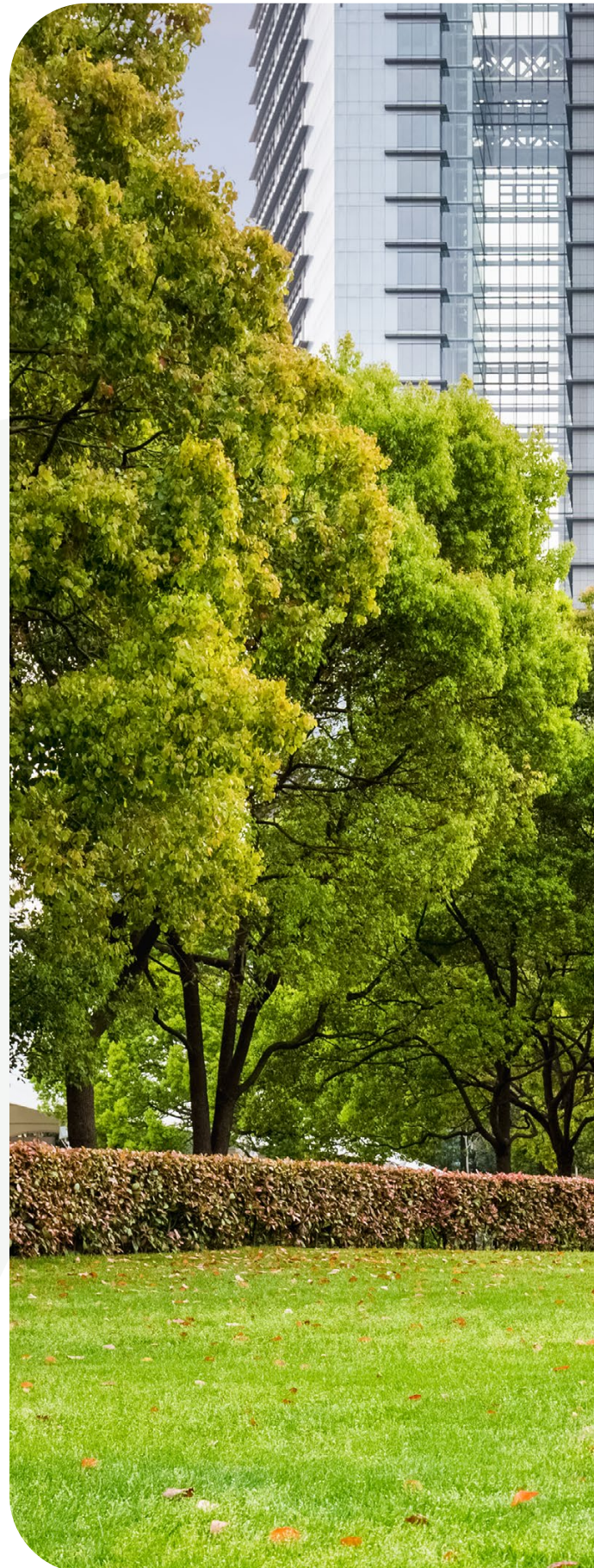
Dr. Christian Amorin



Dr. Herbert Hofer



Dipl.-Geol. Michael Funke





1. ABOUT WOLFTANK GROUP

11 1 About Wolf tank Group

12 1.1 **Highlights and Facts**

12 At a glance

13 Values, Vision and Mission



1.1. HIGHLIGHTS AND FACTS

AT A GLANCE

--- (102-1, 102-2, 102-4, 102-06, 102-13)

Woltank Group is a globally active, leading technology partner for energy and energy-storage for a sustainable mobility and solutions for environmental remediation and protection.

We develop and implement tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility. We actively contribute to achieve the global climate goals by developing and building for our customers the needed infrastructure, as Bio-LNG or Hydrogen refuelling stations (HRS).

As leading player in environmental solutions, we provide assessments, due diligences and personalized services for soil and water remediation as well as for direct waste management in the sense of a fully circular economy.

Our company is organized in five business units, which are managed from our headquarters in Innsbruck, Austria.

The shares of Woltank-Adisa Holding AG are listed in the direct market plus segment of the Vienna Stock Exchange AG and in the m:access of the Munich Stock Exchange and is traded on Xetra, the Frankfurt and Berlin Stock Exchanges.

Woltank Group in key figures:

- ▣ Five business units with headquarter in Innsbruck, Austria
- ▣ Woltank Group's green shares are traded on the stock exchanges in Vienna, Munich, Frankfurt, XETRA and Berlin
- ▣ **430+** new and refurbishment refuelling station projects including LNG and Hydrogen Refuelling Stations
- ▣ **23** patents
- ▣ **25.000+** commercial tank renovations
- ▣ **750+** environmental remediation projects (soil and ground)
- ▣ **3.500** contaminated groundwater processing plants
- ▣ **60.000** tons of contaminations treated in one year

In 2021, we continued our growth through new partnerships and acquisitions. Main expansion steps were the acquisitions of:

- ▣ a consolidable stake in EDC-Anlagentechnik GmbH, Austria

EDC (Engineering, Development and Commissioning) is an expert in innovative, safe and fast refuelling solutions for all types of hydrogen vehicles. The company provides full services, including the conception, design, commissioning and support. For Woltank Group, EDC ensures the production capacity and know-how in the required high-security control software and dispenser technology, as well as brings its cutting-edge technology and its great expertise in the hydrogen field.

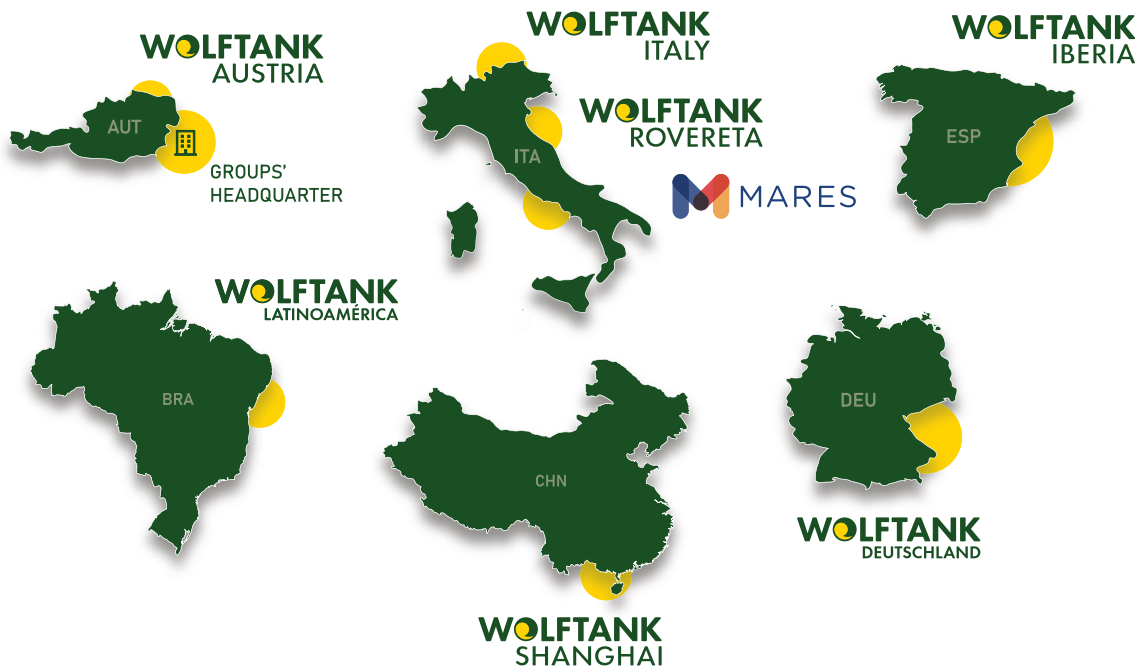
- ▣ a 50% stake in Mares Srl., Italy, fully consolidable as of 2022

Mares Srl is managed as a joint venture of the Woltank Group and Kuwait Petroleum Italia. Its core business is the construction and servicing of refuelling stations, as well as soil remediation. Through Woltank Group's know-how, the company is now evolving into the development and construction of liquified natural gas (LNG) and hydrogen refuelling facilities, with the aim to expand the European infrastructure. Additionally, a leading European player in the field of environmental remediation was created through the acquisition.

On top of these investments, Woltank Group grew organically and founded a new company in 2021: Bozen Biogas. Its core business will be to build green hydrogen production plants as well as bio-LNG liquefaction plants.

As a result of the robust relationships with customers, our sales network is active in over twenty countries all around the world. For our future growth, we see China, Africa and South America as important regions for strengthening our position. Other target areas are North America and India.

LOCAL BRANDS



EXISTING STRONG PRODUCT BRANDS



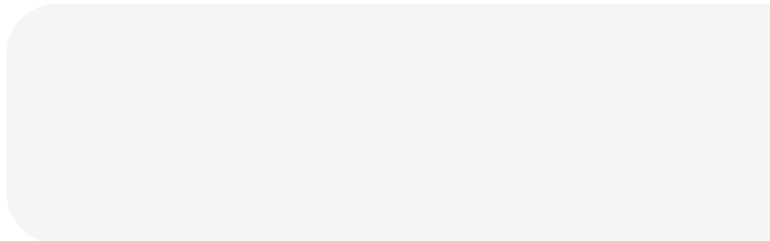
Woltank Groups' local brands structure, planned to be rolled out throughout 2022.

VALUES, VISION AND MISSION

--- (102-16, 103-2)

Woltank Group is a value driven company, where ethical and social responsibility are integrated into our business model. At each of our business locations, we aim to contribute to economic and social development and thus create a positive impact. Our work is based on the principles of ecology, innovation and collaboration. We are committed to delivering the highest quality in our products and services and strive for continuous improvement. We consider ourselves a reliable, long-term partner for our customers and are constantly working to create added value for them with our products and solutions.

The diversity and know-how of our qualified team make a decisive contribution to the quality of our work and our growth as a company. We support our employees in their personal development, provide room and opportunity for further training and create a positive working environment.



Vision

We are established experts and technology promoters for the transition to an environmentally sustainable economy. We have the most effective means and expertise to join the balance of the ecosystem and the growth of customers and partners.

Mission

We love and respect our planet. Our mission is to make sure that all over the world air, water and soil are a healthy and vital resource for mankind and nature as it was originally.



2. FINANCIAL REPORT 2021

--- (102-15, 102-45, 201-1)

15	2.	Financial Report 2021
16		Declaration of the Management Board
16		Report of the Supervisory Board
18	2.1.	Group Management Report
18		Report on business performance and the economic situation
24		Report on the expected development and the risks to the company
28		Report on research and development
29		Reporting on essential features of the internal control and risk management system with regard to the accounting process
30	2.2.	Consolidated Financial Statements
30		Consolidated Balance Sheet
32		Consolidated Profit and Loss Account
34		Consolidated Cash Flow Statement
36		Consolidated Statement of Changes in Shareholders' Equity
38		Consolidated Statement of Changes in Fixed Assets
40		Group Annex
50	2.3.	Annual Financial Statements
50		Balance Sheet of Wolftank-Adisa Holding AG
52		Profit and Loss Account of Wolftank-Adisa Holding AG
54		Appendix of Wolftank-Adisa Holding AG

DECLARATION OF THE MANAGEMENT BOARD

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

This report represents a true and fair view of the net assets, financial position and result of operation. The design, implementation, and continuous adherence to an internal control system assure the accuracy of the Annual Financial Statements and its conformity with the Management Report. The auditing company Crowe SOT GmbH Wirtschaftsprüfungs- und Steuerberatungs-gesellschaft has audited the Annual Financial Statements together with the Management Report of Wolftank-Adisa Holding AG for the financial year 2021, in accordance with the resolution of the Annual General Meeting, and issued an unqualified audit certificate. The result of the inspection by the Supervisory Board is stated in the report by the Supervisory Board. The auditing company Crowe SOT GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has also audited the Consolidated Financial Statements together with the Group Management Report of the Wolftank-Adisa Holding for the financial year 2021, and issued an unqualified audit certificate.

REPORT OF THE SUPERVISORY BOARD

In the reporting year 2021, the Supervisory Board of Wolftank-Adisa Holding AG conscientiously fulfilled the duties of the Articles of Association in a conscientious manner.

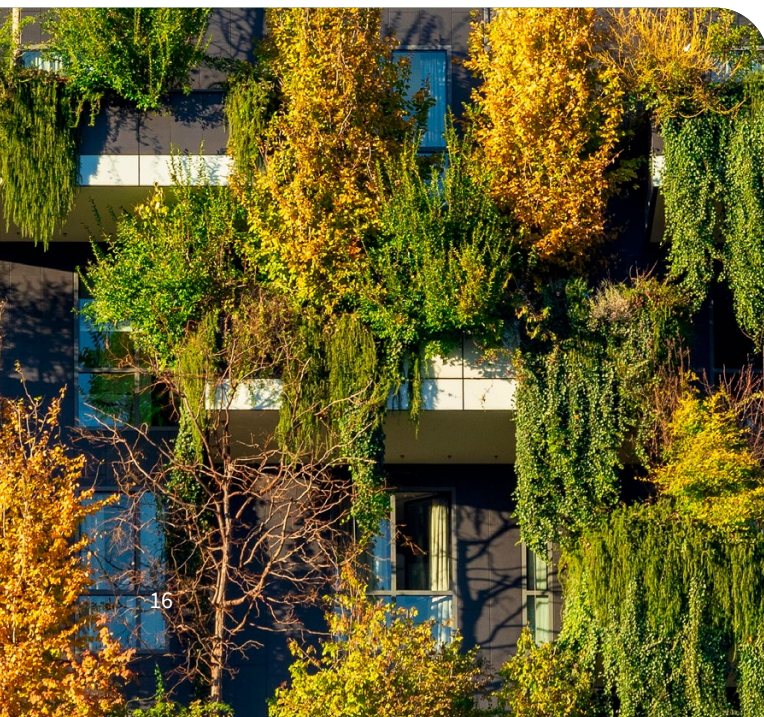
The Supervisory Board held 11 meetings together with the Management Board in the 2021 financial year.

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

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

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

Following thorough examination and consultation, the Supervisory Board has adapted and approved the Management Board's proposed resolutions. The Chairman of the Supervisory Board has been in regular contact with the Chief Executive Officer beyond the Supervisory Board meetings, and has obtained information about the current development of the business situation, the strategic orientation and significant business transactions. In particular, all transactions requiring approval were approved individually and in writing in the form of Supervisory Board resolutions.



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

No committees were formed in 2021.

The Supervisory Board is convinced that the Management Board has taken the required measures for monitoring and early detection of risks in an appropriate form. It has subjected the submitted regular analyses submitted to it and made additional recommendations derived from them.

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

subordinated shareholder loan agreements.

The Annual Financial Statements and Management Report has been audited by Crowe SOT GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 265115 a), Maria-Theresien-Straße 51-53, 6020 Innsbruck, and an unqualified audit certificate has been issued. The Supervisory Board has also inspected the

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

The Supervisory Board has hereby approved and adopted the Annual Financial Statements, and proposes to the Annual General Meeting to approve the proposal for the appropriation of the annual financial result and to release the Management Board for the 2021 financial year.

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



2.1. GROUP MANAGEMENT REPORT

2.1.1. REPORT ON BUSINESS PERFORMANCE AND THE ECONOMIC SITUATION

BUSINESS PERFORMANCE

The business performance of the Wolftank Group, and thus essentially the investments of Wolftank-Adisa Holding AG, was characterized by a significant recovery in 2021 compared to the previous year. The global restrictions due to the COVID-19 pandemic had a particular impact on the tank refurbishment business in China, which is still at a very low level due to ongoing and greatly expanded travel restrictions. In contrast, the Group's other business areas, such as soil remediation or tank construction, were far less affected by the pandemic measures and were able to expand well. The area of hydrogen refueling systems stands out particularly positively here.

The internal restructuring of the group, such as the division of the business into four business divisions or the establishment of a sustainability department, is already showing positive effects. In particular, the efforts concerning ESG were substantial: In the first ESG rating by Asset Impact, the Wolftank Group achieved the grade "very sustainable", followed by the publication of the first comprehensive sustainability report according to the GRI standard for the Annual General Meeting on 10.06.2021. This will also ensure smooth access to the banking system and the capital market in the future.

Acquisitions

In 2021, in order to strengthen the technical expertise in the field of hydrogen refueling systems, a consolidable share in EDC-Anlagentechnik in Tulln an der Donau was acquired and deposited in the commercial register as of 31 July 2021. The Wolftank Group is thus well prepared for the massive increase in the number of requests for hydrogen refuelling stations for both buses (350 bar) and cars (700 bar).

Furthermore, at the end of the year, on 29.12.2021, a 50% share in the Italian Mares Srl was acquired, which is also to be consolidated. The remaining 50% of Mares Srl is owned by Kuwait Petroleum Italia S.p.A., a major player in the energy sector, active in fuel distribution and sustainable mobility and known under the European brand "Q8". Thus, Mares Srl will in the future be managed as a joint venture between Kuwait Petroleum Italia and the Wolftank Group. Mares Srl generated a profitable turnover of €20 million in the last financial year and focuses on projects around traditional petrol stations, including turnkey environmental services and major refurbishment projects.

Mares Srl is expected to grow significantly by leveraging the Wolftank Group's key competencies in cryo-fuels (LNG) and high-pressure (hydrogen) refueling systems, and its revenues will be fully consolidated into the Wolftank Group. With this joint approach, Mares Srl and the Wolftank Group will become one of the largest providers of environmental services and soil remediation in Italy and are excellently positioned for further expansion.

Partnerships

Several partnerships were entered into or expanded in 2021.

The most significant are the agreements with APEX and Q8.

The APEX Group, based in Rostock-Laage, is an expert in commercial hydrogen plants: the company focuses on customized hydrogen solutions for a decentralized green energy supply and is a leader in the field of hydrogen production. The Wolftank Group, in turn, has a high level of expertise in the field of hydrogen storage and transport. APEX is already working on the realization of 12 projects for hydrogen energy supply, each of which includes refueling facilities for vehicles. The two companies signed a cooperation agreement on 01.11.2021 with the aim of establishing an interdisciplinary technology transfer between hydrogen solutions for mobility and solutions for decentralized green energy supply for industrial and neighborhood solutions. The focus of the cooperation is on hydrogen refuelling stations for commercial vehicles and buses (with 350bar)

and passenger cars (with 700bar) as well as integrated solutions for upgrading existing refuelling stations. Wolftank and APEX thus aim to make a competitive contribution to the decarbonization of the German market and its neighboring markets.

The cooperation with Apex is thus another milestone on the way to a CO₂-free energy supply with holistic, innovative solutions. This offers a substantial reduction in the CO₂ footprint, considerable savings in energy and operating costs and more resource-efficient plant utilization, especially in the DACH region.

On 22.10.2021, a Memorandum of Understanding (MOU) was signed between the Italian subsidiary Wolftank DGM S.r.l. and Kuwait Petroleum Italia. The joint objective is to explore the conclusion of specific project contracts for the construction of LNG and hydrogen refueling facilities, whereby Kuwait Petroleum Italia can draw on the Wolftank Group's many years of experience. The background to this is the fact that the introduction of (Bio-)LNG and hydrogen as green and renewable energy sources will directly achieve the decarbonization of transport. The market for LNG and hydrogen refueling stations in Europe should therefore continue to grow strongly, with the associated need for production and logistics infrastructure. In this regard, key competences are the storage of fuels at low temperature and high pressure and the management of process software for compression, temperature control and dispensers.

Capital measures

For the first time, the Wolftank Group issued a Green Bond (Issuer Wolftank-Adisa Holding AG, Bond-ISIN: AT0000A2MMJ7) in 2021 to finance the first projects and developments in the hydrogen business.

Furthermore, Wolftank-Adisa Holding AG carried out a total of three capital increases: Two increases of around 10% of the share capital each and one capital increase nominally from company funds approved by the Annual General Meeting. This has led to an increase in the number of tradable shares to three times (1:2) and, as expected, is now ensuring a good increase in the daily trading

volume on the stock exchanges in Vienna, Munich, Frankfurt, Xetra and Berlin. All capital measures were very positively received by the market and were significantly oversubscribed in each case.

Business areas and regional developments

There is now a steady flow of orders reported by the Wolftank Group subsidiary in **Brazil**, a positive development after the severe consequences of the COVID-19 pandemic in South America.

In **China**, the current traditional 5-year plan of the government was published in March 2021, with clear indications of the introduction of a restrictive soil protection act. This should make it possible to implement soil remediation in China in the near future.

Furthermore, an impressive display of hydrogen mobility was shown in China during the Winter Olympics. According to press reports, a good 1,000 hydrogen vehicles were in use, which are now to serve as a model for urban mobility concepts. The Wolftank Group is excellently positioned here, with in-house products and an excellent track record in the construction of infrastructure for the storage, transport and refueling of compressed hydrogen.

The subsidiary in **Russia** was closed in line with the changed conditions resulting from the COVID-19 pandemic and the war between Russia and Ukraine.

Italy is still the Wolftank Group's main market in 2021. Here, the merger of the individual subsidiaries Desmo, Maremmana, Wolftank Systems, Gastech and ICC was successfully implemented and, despite ongoing restrictions due to the Covid-19 pandemic, the first synergy effects were realized in concrete terms. The Italian market remains a growth market due to its highest density of petrol stations in Europe and a high demand for soil and groundwater remediation.

In **Spain**, it became clear that investments will be necessary to increase the potential in the area of soil remediation and hydrogen or LNG. These are planned for 2022, under the umbrella of an expanded Spanish company, which will operate under the name "Wolftank Iberia".

The **DACH region** has grown well, especially through the acquisition of EDC-Anlagentechnik GmbH, and is excellently prepared for future requests in the hydrogen infrastructure sector. The German market is showing first successes through the strategically very important projects for tank refurbishment outside the Oil&Gas sector, namely the food and chemical industry. The German subsidiary DRK32 GmbH was renamed in Wolftank Deutschland in 2022.

The traditional **tank refurbishment** business is well utilized reporting a stable demand in Europe. Particularly noteworthy is the successfully implemented diversification into tanks for the food industry (e.g. hexane tanks) and the resulting stable expansion of the business.

The **EPC - Refuelling Stations Full-Service** business unit continues to focus on infrastructures for LNG, refuelling stations for goods transport and truck freight transport, as well as the topic of hydrogen and the related industrial production facilities.

Hydrogen will be managed as an independent business unit in the Wolftank Group from 2022 as a focal topic of the European government funding programs. There is a high demand here, especially from urban transport companies and their closed application case, which operate their own hydrogen city buses, for example, and consequently need their own refuelling station.

A first example of success in this regard is the opening of the refuelling station of the Bolzano public transport company SASA, where the buses of the municipal public transport company have been refuelled daily since July 2021. The Wolftank Group built the special hydrogen refuelling facility in only 9 weeks of net construction time. It ensures availability far above the market standard with calculated downtimes of only less than one day per year compared to the market standard of 7 days per year.

In the field of soil remediation and environmental services, Rovereta, acquired in 2020, was successfully integrated into the Wolftank Group.

The offices of the former Maremmana Ecologia in Rimini were merged with Rovereta, resulting in one of the largest teams of geologists and environmental engineers in Italy today, with over 100 employees in this area, which will be further strengthened in 2022 with additional teams from the Mares Srl Joint-Venture. This means that correspondingly large and complex remediation tasks can be offered now, too.

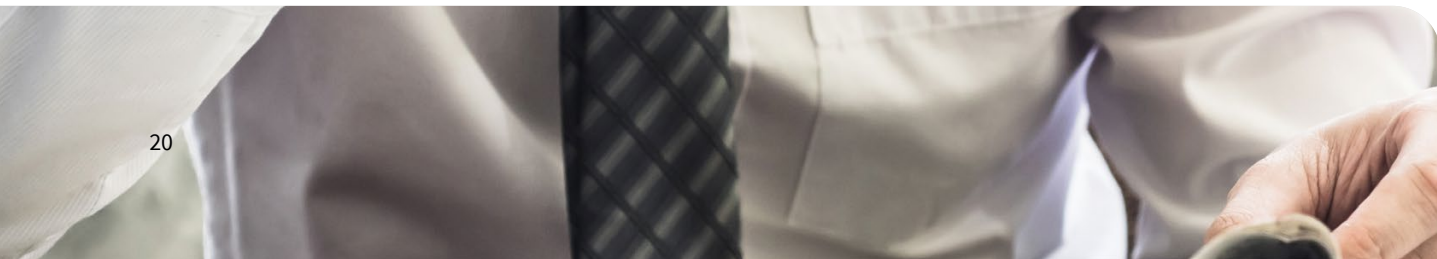
BRANCH OFFICES

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

The locations of the Wolftank Group are as follows:

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

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

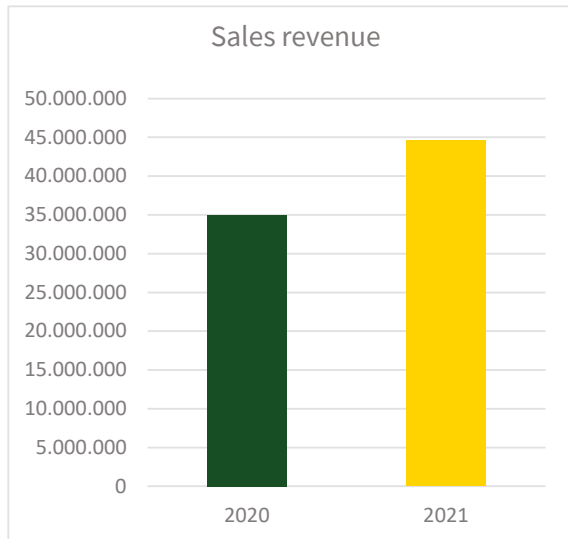


KEY FIGURES ON INCOME SITUATION

Sales revenues

The Wolftank Group’s sales revenues are broken down as follows:

	2020 EUR	2021 EUR
Sales revenues	35,016,995	44,625,757



Investment and financing sector

The investments in the 2021 business year can be seen in the assets analysis.

Human resources and social affairs

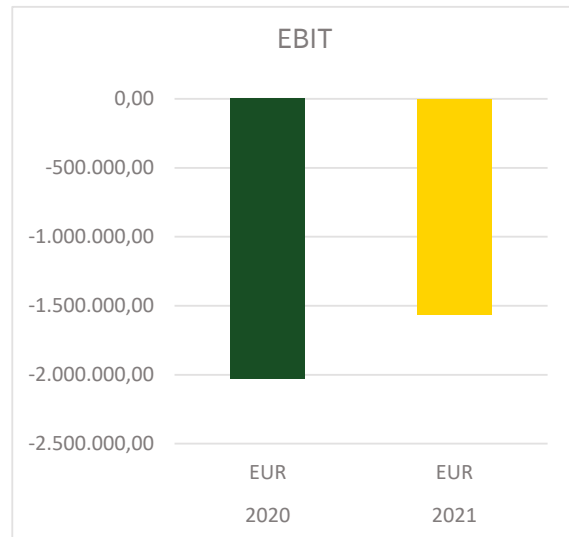
In the 2021 financial year, 267 employees were employed (of which 86 blue-collar workers, 181 white-collar workers) (2020: 186 employees (of which 62 blue-collar workers, 124 white-collar workers)).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes correspond to the profit on ordinary business activities adjusted for interest expenses (new: result before taxes). The calculation is made as follows:

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

	2020 EUR	2021 EUR
EBIT	-2,030,006	-1,564,399



The above result includes special and one-off effects.

Return on share capital

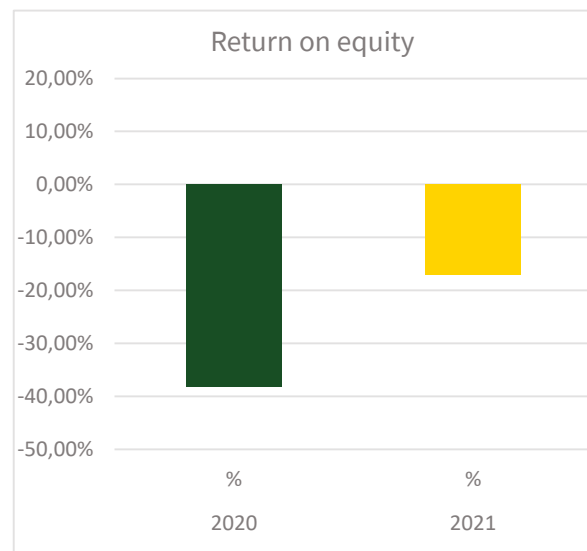
Generally, the returns on share capital are calculated on the basis of the capital at the beginning of the financial year.

Return on equity - ROE

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

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

	2020 %	2021 %
Ret. on equity	-38.12	-17.07

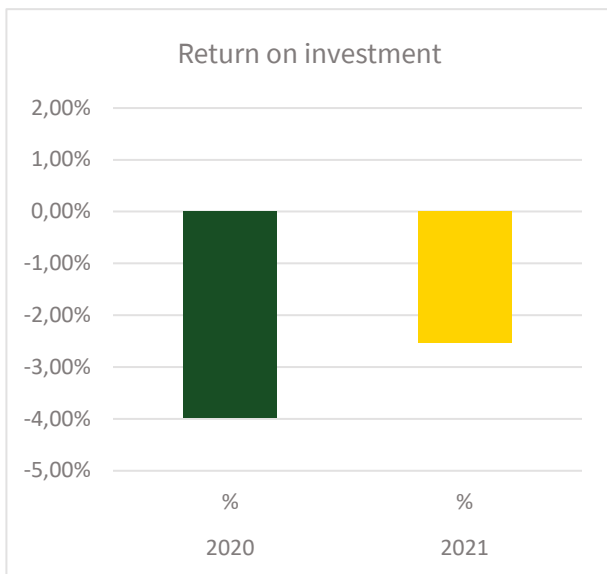


Return on investment - ROI

The return on investment arises from the ratio of the result before interest and taxes to the total equity.

$$\text{Return on investment} = \frac{\text{Result before interest and taxes}}{\text{Total equity}} \times 100$$

	2020	2021
	%	%
Return on investment	-3.98	-2.53



KEY FIGURES ON THE ASSETS AND FINANCIAL POSITION

Net debt

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

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

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

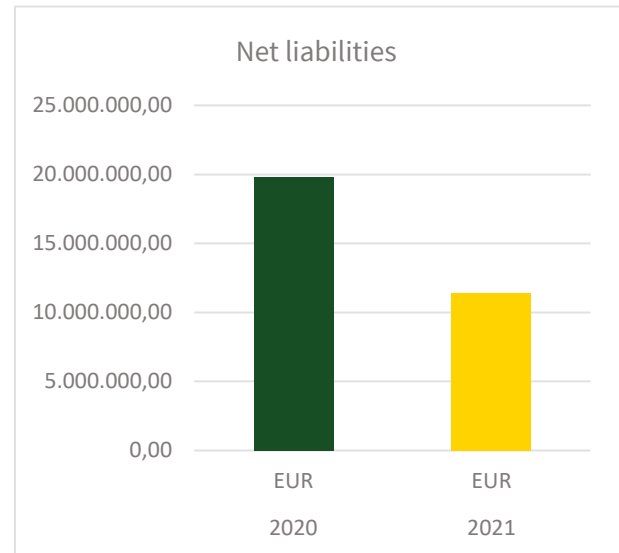
- ▣ Bonds
- ▣ Liabilities to banks
- ▣ Liabilities from loans
- ▣ Reserves for severance payments
- ▣ Reserves for pensions

- ▣ Reserves for anniversary bonuses

The liquid funds are made up as follows:

- ▣ Cash balance, cheques, bank balances
- ▣ Marketable securities

	2020	2021
	EUR	EUR
Net liabilities	19,782,059	11,400,871

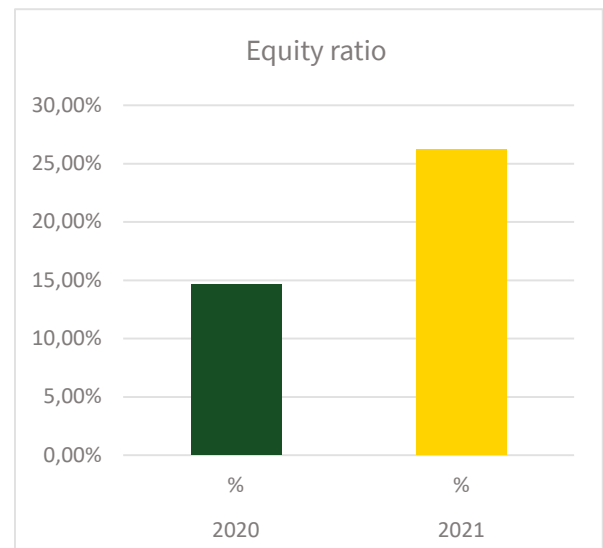


Equity ratio

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

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

	2020	2021
	%	%
Equity ratio	14.63	26.20

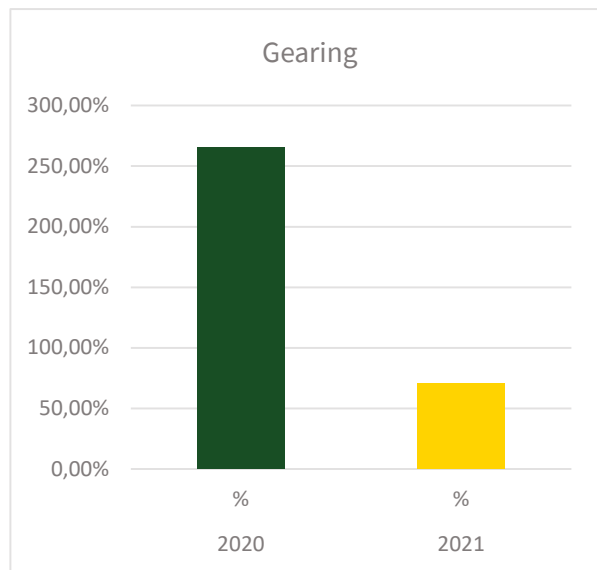


Gearing

Net gearing is the ratio of net debt to equity.

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

	2020	2021
	%	%
Net debt	265.03	70.42



Cash-flow key figures

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

	2021	2020
Cash flow from operating activities	4,849,545	-59,593
Cash flow from investment activities	-5,331,954	-4,700,353
Cash flow from financing activities	7,984,379	3,525,690

The negative cash flow from investment activities results primarily from the acquisition of shares in Mares Srl and EDC-Anlagentechnik GmbH.

The positive cash flow from financing activities results primarily from capital increases in 2021.



2.1.2. REPORT ON THE EXPECTED DEVELOPMENT AND THE RISKS TO THE COMPANY

OUTLOOK 2022: AN OVERVIEW OF THE COMPANY'S EXPECTED DEVELOPMENT

The general market environment

Since the beginning of 2022, market turmoil has been dominating due to an uncertain interest rate policy, at least temporarily high inflation and the consequences of the war in Ukraine. This leads to cautious forecasts and a still ongoing uncertainty on the markets. On the other hand, it is becoming apparent that the efforts to become independent of gas imports, especially in Germany, Austria and Italy, are triggering an expected strong investment push in the area of LNG terminals and locally produced renewable energy sources.

In Europe, optimization in the retail network of mineral oil companies – specifically petrol station closures – is expected to continue in all countries in 2022. In 2020, the major mineral oil companies made losses for the first time in 40 years, which have now been made up well by the very sharp rise of the oil price, in addition to optimizing the distribution costs of their products. This plays into the Wolftank Group's order books: more than 10,000 refuelling stations in Europe are expected to be closed, and we expect substantial investment projects in LNG and hydrogen.

The sanctions from the Ukraine crisis, which started in 2022, are having an accelerating effect on the realization of projects on locally produced renewable energy sources. Substantial funds from the resilience funds from the Covid-19 pandemic are already being channeled in this direction.

In addition, disruptions in international supply chains are becoming more and more noticeable in 2022. This is manifested on the one hand in material prices, which are rising sharply in some cases, and on the other hand in very sharp increases in delivery times and increasing uncertainty about delivery dates and commitments.

It is difficult for the Wolftank Group to pass on price increases to customers in the short term due to existing multi-year contracts with major

customers. In the medium term, however, this will be possible.

The business areas

In the **EPC** - Tank Farm Construction division in general, the continuing positive trend towards LNG (liquid natural gas) and hydrogen is evident. Furthermore, the strong increase in the order backlog shows that orders were not cancelled, but only postponed due to the pandemic environment. The **hydrogen** business is driven by high demand and appears to be developing into an engine for the Wolftank Group with more than significant growth potential. Following the successful order processing of one of the largest redundant hydrogen refuelling systems in Europe for the municipal transport services of the city of Bolzano, interest in the market for similar systems has skyrocketed. A very high level of enquiries and offers has already been built up and it is expected that this interest will lead to strong future growth. It should be noted that, in contrast to traditional privately financed construction projects, enquiries from the municipal sector are likely to take much longer between enquiry, offer and placing of order, because funding commitments in favor of the customer represent a significant component (and thus uncertainty). Accordingly, the enquiry pipeline in the hydrogen sector is proportionally much more consistent than in the other business areas.

In order to exploit the full potential of this business area, the Wolftank Group is building up additional expertise in this field. In addition to the investment made in the know-how carrier EDC-Anlagentechnik GmbH, for example, a planned further strategic partnership in payment technology and know-how in the currently promising field of electricity grid backup systems (emergency power generators) with hydrogen as "green" energy will also be beneficial for the group. This will accelerate and facilitate market entry in this field.

As a strategic business line, **soil and groundwater remediation** continues to be consolidated and prepared for the internationalization of this service in the form of standardized in-situ soil remediation systems; a good diversification of the customer portfolio has already been achieved

here. Interest in in-situ remediation technology is very pronounced, especially in former developing countries, and the latest developments by Wolftank DGM Srl and Rovereta Srl represent an unique selling point in the market in this respect. The de facto soil protection regulation in the Chinese 5-year plan offers new development opportunities in this area.

In the **tank refurbishment** sector, the Group sees growth as planned in the current 2022 financial year, especially in the chemical and food industries.

Of particular note is the Mares Srl joint venture with Kuwait Petroleum Italia, known under the European brand "Q8", which is a key player in the energy sector in the field of fuel distribution and sustainable mobility. Mares Srl generated profitable revenues of EUR 20 million in the last financial year and focuses on projects around traditional petrol stations, including turnkey environmental services and major refurbishment projects. Mares has been fully consolidated in the Wolftank Group since 1 January 2022.

Mares Srl is expected to grow significantly by leveraging Wolftank Group's key competencies in cryo-fuels (LNG) and high pressure (hydrogen) refuelling facilities. With this joint approach, Mares Srl and Wolftank Group will become one of the largest providers of environmental services and soil remediation in Italy and will be in an excellent position for further expansion.

For the reasons already mentioned above, the main focus in 2022 will continue to be on the pan-european market, also due to the lower risk from travel restrictions still in place.

OUTLOOK FOR 2022: BUSINESS DEVELOPMENT IN CONSIDERATION OF THE COVID-19 PANDEMIC

General situation

In general, after more than two years of partial but recurring restrictions due to the COVID-19 pandemic, it can be said that business operations have adapted to the changing but basically understandable and quite predictable restrictions. In general, however, markets in which the Wolftank Group is not represented with its own branches

or strong and trustworthy partners are only dealt with reactively in this environment. Instead, the respective home market is increasingly developed.

For example, the Spanish branch will focus more on the expansion of local national business opportunities and leave its business in South America, which is primarily still in an early-stage growth phase, developed by Wolftank LATAM. Despite pandemic-related restrictions, the start in Brazil has been successful.

In summary, the continuation of the business activities of the main operating Group companies is subject to the following key assumptions, which are associated with increased uncertainties in the current COVID-19 pandemic:

- ▣ Stable interest rate policy of the central banks to cope with the (counteracting) effects from temporary inflation mainly from the issue of global supply chain problems and the slowdown in consumption due to the war in Ukraine and the imposed sanctions.
- ▣ Building short-term capacity to efficiently process the current order backlog from the catch-up effects of customers' order postponements
- ▣ Medium-term further increases in turnover, especially from a strategic focus on sustainable business areas (environmental remediation, LNG, hydrogen)
- ▣ Medium-term margin increases due to stabilization of the procurement markets and a balanced customer structure
- ▣ Scheduled maturities of existing financing, in particular fulfilment of the covenants for the bond of the subsidiary Wolftank DGM S.r.l., or extension of the existing creditor waiver for compliance with these covenants

Changes in the market environment

The market is reacting to the COVID-19 pandemic with changed boundary conditions. On the positive side, the Wolftank Group's site work processes already meet the highest occupational safety requirements; the wearing of masks and protective equipment has always been standard. A major issue in times of limited mobility is the remote maintenance of tank installations. Here,

an excellent product has already been presented in the form of the "Ecomanager" from Altereco, the Spanish branch of the Wolftank Group.

Across the branches, there is increased investment in the central service of sales coordination and thus the establishment of an internal sales force and a so-called "tender office" for participation in national and international tenders.

Information on the Group

Based on current knowledge and also due to the historically highest levels of enquiries and bids, business is expected to be positive in 2022. The results side may be delayed, due to the slow return of EPC construction approvals, the still de facto lack of China business, as well as from time delays between bidding and order placement in the refueling infrastructure sector due to the necessary funding commitments in favor of customers. The economic influences from the COVID-19 pandemic are both positive and negative for the business of Wolftank-Adisa Holding AG. It is thus cautious for the time being, but still expected to be able to exceed the operating performance in 2021 and back it up with a solid order book.

Changes in the organisation

The changes described above are generating an increase in activities and investments within the Group in the field of EPC plant construction for refuelling systems for LNG and hydrogen vehicles. These measures are flanked by temporary capacity adjustments with measures provided by EU member states such as short-time work and subsidized investments in smart working. There is also much increased activity in the field of soil remediation.

Information on the group company Wolftank DGM S.r.l. (Italy)

According to current knowledge, the development will proceed according to the acknowledged business plan.

Information on the Group company Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd (China)

The management of Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd. points to suffi-

cient stock on hand, which means there will be no material impact on deliveries.

In general, the pandemic-related measures have hit the Chinese subsidiary of the Wolftank Group the hardest in the past two years. The sharp decline in turnover was well cushioned by adjustments in the structure on the cost side. Meanwhile, a slight recovery is expected in 2022. The focus will be on maintaining the manpower of the Shanghai site in order to take advantage of the opportunities arising from the newly announced soil protection law (see 5-year plan) after the end of the pandemic and to generate corresponding sales and results. Furthermore, the entry into the now starting field of hydrogen mobility is planned.

Information on the group company Wolftank Adisa GmbH (Austria)

The expected complications in supply chains and logistics were well managed through proactive action during the pandemic period. In 2022, the focus will continue to be on the local market and on third-party customers (non-affiliated companies). However, significant growth is not expected for the time being, also due to the Chinese subsidiary in a still weaker market environment.

MATERIAL RISKS AND UNCERTAINTIES

As in the past, in order to avoid a loss of value of the participations in group companies, strict planning as well as a regular plan-actual comparison of the participating companies will be carried out and documented both quantitatively and qualitatively in quarterly reports. If it appears necessary, appropriate supportive assistance will be provided in the function as a partner or shareholder within the framework of the legal possibilities.

Particularly due to the fact that payment terms in Italy are now shorter as a result of effective measures, but are still long by international standards, it is pointed out that the Group companies may also lose value due to strained liquidity situations. These cannot be ruled out in the current situation in the main market of Italy, even if the evaluation mechanisms for assessing the creditworthiness of potential customers function very reliably.

Furthermore, in individual national markets, local

market saturation can lead to a partial decline in sales. As a countermeasure, the four strategic divisions have an anti-cyclical balancing effect. A general risk arises from the manual nature of the installation method in the first area of tank coatings. There, processing errors can lead to warranty claims. These vary in significance with the size of the individual tank. In this context, due to the partial work in closed tanks with explosive atmospheres, the risk and its also economic consequences of an occupational accident must be carefully assessed and avoided through continuous evaluation and appropriate investment in training and occupational safety.

Risk Supply-Chain

After the successful set-up of a multiple sourcing strategy for epoxy resins now the supply chain delays for components for hydrogen refuelling equipment, travel restrictions and increasing raw-material costs are a serious risk. (see 2.2: Impact of COVID-19).

Industry risks/company-specific risks

The still volatile oil price, which has recently risen sharply, has a significant impact on the industry. A high oil price boosts the profits of oil companies and consequently the willingness to invest in general. A low price benefits refineries profit margins and, downstream, the retail fuel distribution. High volatility in general leads to high inventory levels and high utilization of crude oil storage facilities worldwide. In this context, the issue of alternative liquid fuels LNG and hydrogen will gain importance, even if their share is still small in relation to the overall market. We assess the risk from these developments as "medium", but in the course of this we also see "high" opportunities for the Wolftank Group through the increasing need to redevelop the traditional liquid fuels infrastructure.

As of now, this is offset by the strong efforts of European countries in particular to become independent of energy imports from Russia. This has a very positive effect on investment activity in the field of LNG terminals, refueling infrastructure and hydrogen production (green hydrogen) and its storage, distribution and also refueling infrastructure.

In this context, the recent classification of nuclear-powered electricity as "green" at EU level should also be mentioned.

Financial risks

In the course of its business activities, the Wolftank Group is also exposed to financial and economic risks. Essentially, the risks for the group include credit, interest rate, exchange rate and liquidity risks.

The Wolftank Group is feeling the effects of the increasingly strict liquidity policies of some major customers. So-called supplier financing seems to be playing an increasingly important role in the cost-cutting policies of some large corporations. This increasingly poses a liquidity risk for medium-sized companies. Therefore, liquidity reserves are still an important part of business policy in order to keep the risk as low as possible.

In view of the expansive monetary policy of the central banks, which has now been going on for a very long time, it could be expected that they will introduce interest rate increases at least in the medium term. Depending on the speed of these interest rate changes, this could also have an influence on the willingness to invest in the countries concerned and thus represents a risk. Wolftank-Adisa Holding AG currently assesses the direct interest rate risk, the credit risk and the liquidity risk as "high", mainly due to the current selective high inflation in Central Europe of over 5%, a level not seen since 2007.

In the past, the Wolftank Group was only exposed to exchange rate risk to a minor extent. The higher degree of internationalization (currently mainly China and South America) has slightly increased the exchange rate risk. The Wolftank Group counters this risk with the usual hedging strategies (i.e., hedges or currency swaps). The main strategy is to focus on EURO transactions also abroad, where and as far as possible. From today's point of view, the exchange rate risk is therefore to be rated as "medium". Possible future financial burdens, e.g. due to guarantee claims, bad debt losses or other contingencies, have either been recorded in provisions or taken into account in the liquidity planning. An immediate credit freeze as well as the

insolvency of major OEMs still represent a residual risk. The exchange rate risk would primarily affect the companies in Brazil and China.

Personnel risks

Under certain circumstances, the conditions on the labour markets result in the risk that individual know-how carriers or even entire groups of employees are hired by competitors and have to be replaced again, sometimes at great expense.

For the Wolftank Group, the qualifications of its employees represent an important basis. The individual skills, know-how and commitment of the workforce make a significant contribution to success. For the strategic development of the Wolftank Group it is important to keep key people in the company.

The risk of losing top performers or not being able to recruit enough qualified employees for the Group's growth plans is rated as "low" in the current COVID-19 pandemic.

Staff absenteeism due to quarantine rules and illnesses from COVID-19 have resulted in little negative impact so far.

Legal risks

The increasing complexity of legal and tax regulations makes compliance with legal and internal regulations more difficult. The mix of legal regulations is in continuous development worldwide. Within the framework of individual products, there may be slight adjustments to products and formulas from case to case. In such cases, effective and complete remedial action is taken through further development of the formula and adapted protective measures. Due to the increasing international business activity, there is a risk of lower legal certainty as a result of differing opinions. Furthermore, deliberate, individual misconduct by individuals cannot be completely prevented. Like any other company, the Wolftank Group can become involved in legal disputes or be confronted with warranty claims. Appropriate insurance policies are stipulated and reviewed on an ongoing basis to safeguard against such risks. The high-quality standard of the system services has a risk-reducing effect here. This is continuously ensured through improvement measures

(e.g. ISO certification). Based on past experience, we might currently assess the legal risk for the Wolftank Group as rather "low".

Information and IT risks

The high availability of data and information flows is becoming more important due to the global presence. The increasing level of digitalization and electronic networking increases information and IT risks, which can have a negative impact on the group's net assets, financial position and results of operations. The protection data against unauthorized access, destruction and misuse of secret business information, customer project information and the Group's own database is very important. The Wolftank Group mitigates the risk of unauthorized access to databases through the use of various measures. 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. In recent years, and especially during the COVID-19 pandemic and consequently increased use of the so-called home office option, the threat of cybercrime has generally increased. This issue must remain in focus with increasing internationalization and networking.

Overall, the IT risk to which the Wolftank Group is exposed is assessed as "high", primarily due to the very sharp increase in "ransomware" attacks on medium-sized companies last year. Appropriate measures to minimize risks and raise employee awareness have been taken and successfully implemented to date.

2.1.3. REPORT ON RESEARCH AND DEVELOPMENT

Research and development for the strategic expansion of the individual business areas is carried out in the single group companies themselves. No direct development work is performed at the holding level; detailed R&D reports of the subsidiaries are available. The developments arise mainly from technological opportunities, as technical means which could be used to minimize or

eliminate risks from worker safety, or to increase efficiency and create unique selling propositions as future competitive advantages.

Research and development essentially include the realization of the following technical innovations:

- ▣ the development of dispensers for dispensing a mixture of CNG (compressed methane) and hydrogen in a suitable mixing ratio
- ▣ the development of the hydrogen supply side (Wolftank Smart Cartridge) for the highly scaled operation of grid backup systems (emergency power generators) with fuel cells
- ▣ the integration of commercially available payment systems in new hydrogen refueling systems
- ▣ the engineering development of mobile hydrogen storage and refueling systems
- ▣ the development of procedures for the certification of natural gas pipelines and their convertibility for hydrogen transport
- ▣ the application of DOPA® in areas other than its original application in the oil and gas sector, such as drinking water or hexane
- ▣ the investigation and design of a new leakage detection system for single-walled existing pipe and tank systems
- ▣ the development of a new DOPA-compatible leakage detection unit with a
- ▣ leak detection system for single-walled pipes including an additional alarm system at the installation site fully compatible with Industry 4.0
- ▣ the further development of the system for pipe rehabilitation by internal coating with suitable application methods in function of different pipe diameters and lengths
- ▣ the development of a variant of the pre-assembled systems for liquid gas systems with overflow pumps separated from the tank
- ▣ the development of a remote monitoring system for monitoring wells
- ▣ the technical analysis and testing of innovative hydrocarbon absorbent products based on basalt fibres with suitable pre-treatment
- ▣ the development of a robot for measuring

the wall thickness of LPG tanks for periodic statutory inspections

- ▣ the development and patenting of a model for a pre-assembled (mobile) LNG and hydrogen refueling system

2.1.4. REPORTING ON ESSENTIAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REGARD TO THE ACCOUNTING PROCESS

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

The main Group companies report monthly to the Executive Board from the accounting department. On a quarterly basis, the Group companies report the key figures to the Executive Board using standardized reporting packages. Since 2019, consolidation has been carried out as of 30 June, as is the case here.

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

A risk check was also carried out and documented.

Before entering business relationships in areas with critical situations, enquiries are consistently made and documented with the Austrian Federal Economic Chamber and subsequently with the Austrian Ministry of Foreign Affairs.

At the group level, the limitations of the powers of attorney of the Executive Board of Wolftank-Adisa Holding AG were also applied individually to each company, which will allow for further control and risk minimization or early warning.

2.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2021		31.12.2020	
	EUR		EUR	
A. FIXED ASSETS				
I. INTANGIBLE ASSETS				
1. Permits, industrial and similar rights and benefits as well as licenses derived from these	1,811,357		1,849,781	
2. Goodwill (from individual financial statements)	2,041,667		2,286,667	
3. Goodwill (from consolidation)	5,037,504		3,108,934	
4. Prepayments	35,118	8,925,646	0	7,245,381
II. TANGIBLE ASSETS				
1. Land, land rights and buildings, including buildings on third-party land	3,302,019		3,393,556	
2. Technical equipment and machines	4,147,328		3,978,845	
3. Other equipment, factory and office equipment	443,327		422,831	
4. Prepayments and assets under construction	2,726,064	10,618,738	847,489	8,642,722
III. FINANCIAL ASSETS				
1. Securities (book-entry rights) in fixed assets	548,767	548,767	798,767	798,767
IV. SHARES IN ASSOCIATED COMPANIES	168,830	168,830	185,673	185,673
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials, auxiliary materials and supplies	2,867,568		1,827,628	
2. Unfinished goods	672,633		152,539	
3. Finished goods and goods for resale	1,698,397		2,567,745	
4. Work in progress	406,801		891,510	
5. Prepayments	7,936	5,653,334	7,095	5,446,516
II. RECEIVABLES AND OTHER ASSETS				
1. Trade receivables	23,888,284		21,959,270	
thereof with a residual term of more than one year 0 (previous year: 0)				
2. Receivables from companies in which a participation are held	0		11,100	
thereof with a residual term of more than one year 0 (previous year: 0)				
3. Other receivables and assets	2,805,988		1,840,073	
thereof with a residual term of more than one year 13.057 (previous year: 12.439)		26,694,272		23,810,442
III. SECURITIES AND SHARES				
1. Other Securities and shares		54,422		53,390
IV. CASH BALANCE, CHEQUES, BANK BALANCES		7,421,140		3,094,101
C. ACCRUED ITEMS		276,916		303,504
D. DEFERRED TAX ASSETS		1,424,502		1,445,060
TOTAL ASSETS		61,786,567		51,025,558

SHAREHOLDERS' EQUITY AND LIABILITIES		31.12.2021		31.12.2020	
		EUR		EUR	
A. SHAREHOLDERS' EQUITY					
I.	CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)		4,380,934		1,202,556
	thereof paid in 4,380,934 (previous year: 1,202,556)				
II.	CAPITAL RESERVES				
1.	tied-up	15,206,774		7,415,497	
2.	free available	1,402,172	16,608,946	1,402,172	8,817,669
III.	CURRENCY CONVERSION		114,932		8,868
IV.	NON-CONTROLLING SHARES		2,311,558		1,708,379
V.	CUMULATED RESULT (NET PROFIT/LOSS)		-7,227,360		-4,273,469
	thereof result carried forward -4,273,469 (previous year: -2,057,056)				
B. SUBSIDIES AND GRANTS			5,733		6,938
C. PROVISIONS					
1.	Provisions for severance payments	1,057,680		946,226	
2.	Provisions for pensions	0		0	
3.	Tax provisions	0		366	
4.	Deferred tax liabilities	102,714		150,119	
5.	Other provisions	476,138	1,636,532	399,954	1,496,665
D. LIABILITIES					
1.	Bonds	2,076,500		0	
	thereof with a residual term of up to one year 76,000 (previous year: 0)				
	thereof with a residual term of more than one year 2,000,000 (previous year: 0)				
2.	Liabilities to banks	10,822,021		15,888,612	
	thereof with a residual term of up to one year 5,169,303 (previous year: 8,932,104)				
	thereof with a residual term of more than one year 5,652,718 (previous year: 6,956,508)				
3.	Prepayments received on account of orders	1,594,079		1,146,184	
	thereof with a residual term of up to one year 1,594,079 (previous year: 1,146,184)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
4.	Trade payables	18,218,708		13,314,928	
	thereof with a residual term of up to one year 18,218,708 (previous year: 12,988,999)				
	thereof with a residual term of more than one year 0 (previous year: 325,929)				
5.	Liabilities on bills of exchange accepted and drawn	0		33,202	
	thereof with a residual term of up to one year 0 (previous year: 33,202)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
6.	Other liabilities	10,509,829		10,785,253	
	thereof from taxes 3,254,775 (previous year: 3,505,769)				
	thereof for social security 447,484 (previous year: 258,374)				
	thereof with a residual term of up to one year 5,978,855 (previous year: 4,355,368)				
	thereof with a residual term of more than one year 4,530,974 (previous year: 6,429,885)		43,221,137		41,168,179
	thereof with a residual term of up to one year 31,037,445 (previous year: 27,455,858)				
	thereof with a residual term of more than one year 12,183,692 (previous year: 13,712,321)				
E. DEFERRED INCOME			734,156		889,773
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			61,786,567		51,025,558

2.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2021		2020	
		EUR		EUR	
1.	Sales revenues	44,625,757		35,016,995	
2.	Change in inventories of finished and unfinished goods as well as work in progress	-860,075		-902,830	
3.	Other own work capitalised	2,047,802		265,083	
4.	Other operating income				
a)	Income from the disposal of and appreciation of fixed assets with the exception of financial assets	7,280		0	
b)	Income from the release of provisions	9,301		860,960	
c)	Other	1,309,988	1,326,570	248,803	1,109,763
5.	Operating performance	47,140,054		35,489,010	
6.	Expenses on materials and other purchased services				
a)	Material expenses	-7,311,912		-5,154,878	
b)	Expenses for purchased services	-22,873,173	-30,185,085	-19,295,707	-24,450,585
7.	Personnel expenses				
a)	Wages	-1,881,084		-1,507,236	
b)	Salaries	-3,835,737		-3,688,481	
c)	Social expenses				
ca)	Expenses for pension plan	-244,453		-92,120	
cb)	Expenses for severance payments and services for operational employee pension funds	-281,409		-297,640	
cc)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-1,549,785		-1,449,312	
cd)	Other social expenses	-117,643	-7,910,111	-132,730	-7,167,518
8.	Depreciation				
a)	of intangible and tangible assets				
aa)	Scheduled depreciation	-2,787,223		-2,020,837	
ab)	Non-scheduled depreciation	0		-42,898	
b)	on items of current assets to the extent that they exceed the usual depreciation in the company	-57,200	-2,844,423	-16,097	-2,079,832

9.	Other operating expenses				
a)	Taxes not included in line 18	-61,465		-79,493	
b)	Other	-7,480,220	-7,541,685	-3,510,046	-3,589,539
10.	Subtotal of lines 5 to 9		-1,341,250		-1,798,465
	(Operating result)				
11.	Income from other securities and loans from financial assets		0		142
12.	Other interest and similar income		10,034		7,694
13.	Expenses from financial assets and securities of current assets				
a)	Depreciation		-246,340		-250,397
14.	Interest and similar expenses		-1,198,649		-815,310
15.	Subtotal of lines 11 to 14		-1,434,955		-1,057,871
	(net financial result)				
16.	Results for associated companies		13,157		11,020
17.	Result before taxes		-2,763,047		-2,845,316
	Subtotal from lines 10, 15 and 16				
18.	Taxes on income and profits		-165,885		157,002
19.	Deferred Taxes		24,244		356,321
20.	Post-tax profits		-2,904,689		-2,331,993
21.	Annual net profit/loss		-2,904,689		-2,331,993
22.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		-49,203		115,580
23.	Share of parent company annual net profit/loss		-2,953,891		-2,216,413
24.	Result (profit/loss) carried forward from previous year		-4,273,469		-2,057,056
25.	Cumulated result (net result)		-7,227,360		-4,273,469

2.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT



		2021	2020
		EUR	EUR
1	Result before taxes	-2,763,047	-2,845,316
2	+/- Depreciations, appreciations/write-up on assets in the area of investment activities	2,787,723	2,313,735
3	-/+ Profit/loss from the disposal of assets from investment activities	548,229	37,988
4	-/+ Investment income, income from other securities and loans from financial assets as well as other interest and similar income/interest and similar expenses	1,188,615	807,474
5	+/- other non-cash expenses/income	14,008	11,024
6	Net cash flow from operating result	1,775,527	324,905
7	-/+ Increase/decrease of stock, trade receivables as well as other assets	4,630,178	3,866,757
8	+/- Increase/decrease in provisions	-216,832	-209,777
9	+/- Increase/decrease of trade liabilities as well as other liabilities	-1,170,475	-3,498,433
10	Net cash flow from operating activities before tax	5,018,399	483,452
11	- Payments for income taxes	-168,854	-543,045
12	Net cash flow from operating activities	4,849,545	-59,593
13	+ Payments received from disposal of assets (financial assets)	25,000	0
14	+ Payments received for disposal of financial assets and other financial investments	0	0
15	- Payments made for asset addition (without financial assets)	-2,338,225	-837,280
16	- Payments made for additions to financial assets and other financial investments	16,343	-554,265
17	+ Payments received for income from investments, interest and securities	10,034	7,836
18	+ Payments received from sale of subsidiaries	0	0
19	- Payments made for acquisition of subsidiaries	-3,045,105	-3,316,644
20	Net cash flow from investment activity	-5,331,954	-4,700,353
21	+ Payments received on equity	10,969,655	0
22	- Repayments received on equity	0	0
23	- Paid out dividends	0	0
24	+ Payments received for issue of bonds and borrowing via financial credit	-1,786,627	4,341,000
25	- Payments made for the repayment of loans and financial credits	0	0
26	- Payments made for interest and similar expenses	-1,198,649	-815,310
27	- Adjustment item acquisition of subsidiaries	0	0
28	Net cash flow from financing activity	7,984,379	3,525,690
29	Change in cash and cash equivalents (lines 12+20+28)	7,501,971	-1,234,256
30	+/- Currency-related and other changes in the value of cash and cash equivalents	106,064	4,604
31	+ Cash and cash equivalents at the beginning of the period	-5,301,775	-4,072,123
32	Cash and cash equivalents at the end of the period	2,306,259	-5,301,775

2.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 2021 in EUR	Called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap. incr.	Capital reserves
Balance as at 01.01.2021	1,202,556	0	8,817,669
Reclassification	2,655,112		-2,655,112
Capital increase	523,266		10,446,389
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 31.12.2021	4,380,934	0	16,608,946

Revenue reserves	Currency conversion	Non-controlling shares	Cumulated result (net profit/loss)	SHAREHOLDERS' EQUITY
0	8,868	1,708,379	-4,273,469	7,464,003
				0
				10,969,655
				0
	106,064			106,064
				0
				0
		553,976		553,976
				0
				0
		49,203	-2,953,891	-2,904,689
0	114,932	2,311,558	-7,227,360	16,189,009

2.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

		Acquisition and production costs						
		in EUR						
		01.01.2021	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries	12/31/2021
A.	FIXED ASSETS							
I.	Intangible assets							
1.	Permits, industrial and similar rights	5,715,453	1,252,844	394,267	0	-355	0	7,362,208
2.	Goodwill (from individual financial statement)	2,510,000	496	0	0	0	0	2,510,496
3.	Goodwill (from consolidation)	4,597,388	0	2,496,095	0	0	0	7,093,482
4.	Prepayments	0	0	35,118	0	0	0	35,118
	Total intangible assets	12,822,840	1,253,340	2,925,480	0	-355	0	17,001,305
II.	Tangible assets							
1.	Land and land rights	1,203,564	0	18,000	0	0	0	1,221,564
1.	Buildings, including buildings on third-party land	3,377,271	0	11,200	0	0	0	3,388,471
1.	Investments in third-party buildings	19,906	0	11,149	0	0	0	31,055
2.	Technical equipment and machines	7,557,155	3,441,025	314,488	0	-350,185	0	10,962,483
3.	Other equipment, factory and office equipment	2,570,061	474,947	167,920	0	-52,616	0	3,160,312
4.	Prepayments and assets under construction	847,489	0	1,878,575	0	0	0	2,726,064
	Total tangible assets	15,575,446	3,915,972	2,401,333	0	-402,802	0	21,489,949
III.	Financial assets							
1.	Securities (book-entry rights) in fixed assets	1,048,767	0	0	0	0	0	1,048,767
	Total financial assets	1,048,767	0	500	0	0	0	1,049,267
IV.	Shares in associated companies	185,673	0	-16,843	0	0	0	168,830
	TOTAL FIXED ASSETS	29,632,726	5,169,312	5,310,470	0	-403,157	0	39,709,351

Accumulated depreciations										
in EUR										
01.01.2021	New subsidi-aries	Scheduled depreciation	Non-sched-uled depre-ciation	Reclassi-fication	Appreci-ation in value	Disposals	Disposal of subsidi-aries	12/31/2021	Book value 1.1.	Book value 31.12.
-3,865,672	-1,198,879	-533,067	0	0	0	46,767	0	-5,550,851	1,849,781	1,811,357
-223,333	-480	-245,017	0	0	0	0	0	-468,830	2,286,667	2,041,667
-1,488,454	0	-567,525	0	0	0	0	0	-2,055,979	3,108,934	5,037,504
0	0	0	0	0	0	0	0	0	0	35,118
-5,577,459	-1,199,359	-1,345,608	0	0	0	46,767	0	-8,075,659	7,245,381	8,925,646
-173,302	0	0	0	0	0	0	0	-173,302	1,030,262	1,048,262
-1,030,412	0	-127,299	0	0	0	0	0	-1,157,711	2,346,859	2,230,760
-3,470	0	-4,588	0	0	0	0	0	-8,058	16,435	22,997
-3,578,309	-2,109,639	-1,132,278	0	0	0	5,072	0	-6,815,154	3,978,845	4,147,328
-2,147,230	-420,394	-177,450	0	0	0	28,089	0	-2,716,985	422,831	443,327
0	0	0	0	0	0	0	0	0	847,489	2,726,064
-6,932,724	-2,530,033	-1,441,615	0	0	0	33,161	0	-10,871,210	8,642,722	10,618,738
-250,000	0	0	0	0	0	-250,000	0	-500,000	798,767	548,767
-250,000	0	-500	0	0	0	-250,000	0	-500,500	798,767	548,767
0	0	0	0	0	0	0	0	0	185,673	168,830
-12,760,183	-3,729,392	-2,787,723	0	0	0	-170,072	0	-19,447,370	16,872,544	20,261,981

2.2. CONSOLIDATED FINANCIAL STATEMENTS

GROUP ANNEX

1. 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), according to [Austrian 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 2021 financial year or in one of the previous financial years were taken into account.

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

1.1. Fixed assets

1.1.1. Intangible fixed assets

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

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

Unscheduled depreciations were not carried out.

1.1.2. Tangible fixed assets

The tangible assets have been valued at acquisition and production cost less depreciation accumulated to date and amortized according to schedule in the 2021 reporting year. 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:	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.

Unscheduled depreciations were not carried out.

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

1.1.3. Financial assets

The financial assets are reported as acquisition costs.

Non-scheduled depreciation to the lower fair value on the balance sheet date had to be made as the impairments are expected to be permanent.

1.2. Current assets

1.2.1. Receivables and other assets

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

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

1.3. Provisions

1.3.1. Other provisions

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

1.4. Liabilities

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

1.5. Currency conversion

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

The modified current rate method is used for the currency conversion of the subsidiaries' local individual accounts.

1.6. Changes in the assessment methods

There are no changes made in the assessment methods.

2. Consolidated companies

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

Company	Registered office	Share	Stakeholder	Consolidation
Wolftank Adisa GmbH	Innsbruck	AUT 100.00%	Wolftank-Adisa Holding AG	full
OnO Environmental Holding GmbH	Innsbruck	AUT 100.00%	Wolftank-Adisa Holding AG	full
Wolftank Adisa Env. Techn. GmbH	Innsbruck	AUT 100.00%	Wolftank-Adisa Holding AG	full
Wolftank - France SAS	Marseille	FRA 100.00%	Wolftank-Adisa Holding AG	full
Wolftank DGM Srl	Bolzano	ITA 95.71%	OnO Environmental Holding GmbH	full
DRK 32 GmbH	Illertissen	DEU 95.00%	Wolftank-Adisa Holding AG	full
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN 90.00%	Wolftank-Adisa Holding AG	full
Alternativas Ecologicas Ingenieria Energetica S.L.	Alcalá de Henares	ESP 60.00%	Wolftank-Adisa Holding AG	full
Wolftank Latinoamerica Ltda.	Sao Paulo	BRA 84.00%	Wolftank-Adisa Holding AG	full
Rovereta S.r.l.	Coriano	ITA 55.80%	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	Bozen	ITA 90.00%	Wolftank Adisa Env. Techn. GmbH	full

EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Wolftank-Adisa Holding AG	full
Mares S.r.l.	Neapel	ITA	50.00%	Wolftank Adisa Env. Techn. GmbH	full
Penta Progetti Srl	Moncalieri	ITA	20.00%	OnO Environmental Holding GmbH	at Equity
Econodo Energia, S.L.	Madrid	ESP	40.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	at Equity
RusWEIC Ltd.	St. Petersburg	RUS	34.30%	Wolftank-Adisa Holding AG	at Equity

3. Capital consolidation

3.1. Capital offset dates

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

Company	Time of capital offset	
Wolftank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH (formerly Wolftank Holding GmbH)	08.11.2013	Date of acquisition of subsidiary
Wolftank Adisa Env. Techn. GmbH (formerly OnO Water Protection 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 (formerly Wolftank Systems S.P.A.)	08.01.2014	Date of acquisition of subsidiary
DRK 32 GmbH	01.01.2018	Date of acquisition of subsidiary
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	30.05.2018	Date of establishment of the subsidiary
Alternativas Ecologicas Ingenieria Energetica S.L.	31.12.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank Latinoamerica Ltda.	06.02.2020	Date of establishment of the subsidiary
Rovereta S.r.l.	01.08.2020	Date of acquisition of subsidiary
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
EDC-Anlagentechnik GmbH	01.07.2021	Date of acquisition of subsidiary
Mares S.r.l.	29.12.2021	Date of acquisition of subsidiary

3.2. 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 (formerly OnO Water Protection GmbH)	active	680	Goodwill from consolidation	-
Wolftank - France SAS	active	943,369	Goodwill from consolidation	-
Wolftank DGM Srl (formerly Wolftank Systems S.P.A.)	active	4,418,797	Goodwill from consolidation	-

DRK 32 GmbH	passive	3,742	Retained profits	-
Alternativas Ecologicas Ingenieria Energetica S.L.	passive	87,937	Creation provision	-
Wolftank Latinoamerica Ltda.	active	49,665	Goodwill from consolidation	Foundation 2020
Rovereta S.r.l.	active	520,166	Goodwill from consolidation	Acquisition 2020
O2M Obras Mant Y Mejoras SL	passive	25,405	Creation provision	Acquisition 2020
Bozen Biogas GmbH	passive	1,100	Creation provision	Foundation 2021
EDC-Anlagentechnik GmbH	active	84,566	Goodwill from consolidation	Acquisition 2021
Mares S.r.l.	active	2,411,529	Goodwill from consolidation	Acquisition 2021

4. Consolidation of equity

4.1. Difference from first time application

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

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

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

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

5. Notes to the Balance Sheet

5.1. Fixed assets

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

5.1.1. Intangible assets

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 1,345,608 (previous year EUR 923,831) was applied to intangible assets.

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

The book value of the goodwill from the consolidation of capital of Wolftank DGM Srl as at 31.12.2021 is EUR 1,467,098 (previous year EUR 1,883,235). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2021 by way of a DCF-method according to the APC-concept (2-phase model with detailed planning phase until 2024 as per business plan). The capitalization interest rate was applied rounded off at 7.5 %. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- ☐ Increase in operating performance by approx.. 45.0 % by the end of 2024 (corresponds to an increase of the operating performance (pre COVID-19, year 2019) by approx. 31.2%)
- ☐ Stabilisation of the margin (trade margin) by end of 2024 to approx. 24.0 %
- ☐ Synergy effects from the merger at the end of 2019 of the Italian Group companies (Wolftank Systems S.p.A., Maremmana Ecologia Srl, Desmo-EPC Srl, Gastech Service Srl, and Hitrac Fuel Systems Srl)

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

The book value of the goodwill from the consolidation of capital of Rovereta Srl as at 31.12.2021 is EUR 468,150 (previous year EUR 520,166). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2021 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2024 as per business plan). The capitalization interest rate was applied rounded off at 7.8%. This was done on the basis of the business plan adopted by Rovereta's Management in April 2022. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- ▣ Increase in operating performance by approx. 20.0% by the end of 2024
- ▣ Stabilization of the margin (gross margin) at approx. 20.0% by the end of 2024.

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

The book value of the goodwill from the consolidation of capital of Mares Srl as at 31.12.2021 (initial consolidation) is EUR 2,411,529. To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2021 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025/26 as per business plan). The capitalization interest rate was applied rounded off at 7.5 %. This was done on the basis of the business plan adopted by Mares's Management in April 2022. In the business plan, the Management of Mares Srl makes the following assumptions, among others:

- ▣ Increase in operating performance by approx. 40.0% by the end of the financial year 2025/26
- ▣ Stabilization of the margin (gross margin) at approx. 39.0 % by the end of the financial year 2025/26
- ▣ Intra-Group synergies

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

5.1.2. Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 1,441,614 (previous year EUR 1,097,006) 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 (2021)	120,233	243,642
Total (2020)	128,153	161,847

5.1.3. Shares in associated companies

The shares in associated companies amount to EUR 168,830 (previous year EUR 185,673) and are made up as follows:

Associated company	Share	Book value 31.12.2021	Book value 31.12.2020
Penta Progetti Srl	20.00 %	168,830	185,673
Econodo Energia, S.L.	40.00 %	0.00	0.00

5.2. Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 17,000 (previous year EUR 218,842), which will only become due after the balance sheet date.

	2021
Capitalised corporate income tax	17,000

5.3. Deferred tax assets

The deferred tax assets are shown as EUR 1,424,502 (previous year EUR 1,445,060). These relate to temporally or materially different recording of results in the respective company law and tax law. The disclosure serves the principles of period purity and balance sheet accuracy.

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

Austria	25,00 %
Italy	24,00 % (IRES)
China	25,00 %
Germany	26.68 %

The deferred tax assets are made up as follows:

	2021	2020
Deferred tax assets from book value differences in the respective individual accounts	1,195,614	1,160,562
Deferred tax assets from the consolidation (elimination of interim results)	228,888	284,498

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

	2021
	EUR
Wolftank DGM Srl	315,863
Rovereta Srl	322,606
DRK 32 GmbH	179,760

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

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

5.3.1. Share capital

The share capital increased by EUR 3,178,378 compared to the previous year and now amounts to EUR 4,380,934.

5.3.2. Capital reserves

5.3.2.1. Tied-up capital reserves

The tied-up capital reserves consist entirely of the amount paid when shares are issued in excess of the nominal value (premium). During the year under review, the tied-up capital reserves increased for this reason by EUR 7,791,277 (previous year: EUR 0).

5.4. Subsidies and grants

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

Fixed asset item	2021	2020
Intangible assets (Permits, industrial and similar rights and benefits as well as licences derived from these)	517	1,331
Tangible assets (investments in operating buildings)	54	90
Tangible assets (other equipment, factory and office equipment)	5,163	5,516
Total	5,733	6,938

The subsidy from the investment premium is released proportionately according to the useful life of the respective assets. In the current financial year, the addition amounts to EUR 544 and the release amounts to EUR 1,748.

5.5. Provisions

5.5.1. Provisions for severance payments and pensions

The method applied by the Group companies Wolftank DGM Srl, Rovereta Srl, Wolftank Hydrogen GmbH, Bozen Biogas GmbH and Mares S.r.l for the determination of the provisions differs insignificantly from the accounting principles according to the Group guidelines. The calculation was based on financial mathematics.

5.5.2. Tax provisions

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

5.5.3. Deferred tax liabilities

The deferred tax liabilities are shown as EUR 102,714 (previous year EUR 150,119).

The deferred tax liabilities are made up as follows:

	2021	2020
Deferred tax liabilities from book value differences in the respective individual accounts	102,714	150,119
Deferred tax liabilities from consolidation (capital consolidation)	0	0

5.6. Liabilities

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

		Total EUR	up to 1 year EUR	betw. 1 and 5 yr. EUR	Residual term
					more than 5 years EUR
Bonds	2021	2,076,500	76,500	2,000,000	0
	2020	0	0	0	0
Liabilities to banks	2021	10,822,021	5,169,303	4,839,718	813,000
	2020	15,888,612	8,932,104	6,915,508	41,000
Prepayments received on account of orders	2021	1,594,079	1,594,079	0	0
	2020	1,146,184	1,146,184	0	0

Trade payables	2021	18,218,708	18,218,708	0	0
	2020	13,314,928	12,988,999	325,929	0
Liabilities from bills of exchange accepted and drawn	2021	0	0	0	0
	2020	33,202	33,202	0	0
Other liabilities	2021	10,509,829	5,978,855	4,530,974	0
	2020	10,785,253	4,355,368	6,429,885	0
Total	2021	43,221,137	31,037,445	11,370,692	813,000
	2020	41,168,179	27,455,858	13,671,321	41,000

Of the total amount of liabilities, EUR 718,346 (previous year EUR 804,134) is materially secured by collateral.

The property in Rovigo (Italy) is mortgaged.

5.6.1. Other liabilities

Other liabilities include, among other things, significant expenses in the amount of EUR 4,205,416 (previous year EUR 662,688), which will only become due after the balance sheet date.

	2020
Supervisory Board expenses	38,000
Interest expenses	49,000
Tax expenses	3,254,775
Statutory social security expenses	447,484
Employees expenses	416,157

The item other liabilities shows long-term loans and bonds in the amount of EUR 3,875,000 that are not traded on an organized capital market on the balance sheet date and which were subscribed by individual private investors.

6. Explanations for the Profit and Loss Account

6.1. Sales revenues

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

6.2. Other own work capitalised

The other own work capitalized amounts to EUR 2,047,802 (previous year EUR 265,083) and mainly relates to the manufacture of new plant and machinery used in the Group's operating environment after completion.

6.3. Depreciation of intangible and tangible assets

6.3.1. Scheduled depreciations

The scheduled depreciations in the financial year amount to EUR 2,787,223 (previous year EUR 2,020,837).

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

Depreciation includes goodwill amortization of EUR 812,542 (previous year EUR 583,564).

6.4. Depreciation of current assets

Depreciation of current assets in the financial year amount to EUR 57,200 (previous year EUR 16,097).

6.5. Other operating expenses

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

	2021	2020
	EUR	EUR
Audit (Wolfbank-Adisa Holding AG)	9,000	9,000
Group audit	28,500	24,000

6.6. Results for associated companies

The result for associated companies is EUR 13,157 (previous year EUR 11,020) and results from updating of the investment valuations of the associated companies as follows:

Penta Progetti Srl	EUR 13,157	previous year (11,020)
--------------------	------------	------------------------

6.7. Taxes on income and earnings

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

	2021	2020
	EUR	EUR
Taxes on income and profits	165,885	-157,002
Taxes on income and profits (latent)	-24,244	-356,321
Total	141,641	-513,323

7. Other expenses

7.1. Number of employees

The average number of employees during the financial year was:

in total:	267	(previous year 186)
of which wage-earners:	86	(previous year 62)
of which salary-earners:	181	(previous year 124)

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

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

- ☑ Recovery of the significant markets (in particular, Italy) in the short term and return of sales at least to the level prior to the pandemic.
- ☑ Creation of short-term capacities for the efficient processing of the current order situation from the catch-up effects of the postponement of customer's orders
- ☑ Medium-term further sales increases, in particular, from a strategic focus on sustainable business areas (environmental restoration, LNG, hydrogen)
- ☑ Medium-term margin increases by stabilization of the procurement markets as well as a balanced client structure

7.3. Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolftank 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 25% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 20% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

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

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

7.4. Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

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

In 2021, the Supervisory Board consists of the following persons:

	Position	Period from - to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2021 - 31.12.2021
Dr. Andreas Aufschnaiter, born on 23.12.1962	Deputy	01.01.2021 - 31.12.2021
Dr. Christian Amorin, born on 06.01.1968	Member	01.01.2021 - 31.12.2021
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2021 - 31.12.2021
Dipl.-Geol. Michael Funke, born on 13.10.1965	Member	01.01.2021 - 31.12.2021

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

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

- ☑ Section 241, number 1 UGB: The share capital in the amount of EUR 4,380,934 consists of 4,380,934 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 authorised capital in the amount of EUR 3,178,378.
- ☑ The Executive Board is currently authorised to increase the share capital by up to EUR 1,593,068 until 09.06.2026.
- ☑ Section 241, number 5 UGB: The shareholder loans totalling EUR 1,049,000 continue to be subordinate. The lenders have thus subordinated their claim to repayment and interest on the loans granted to all liabilities of Wolftank-Adisa Holding AG to banks.

7.6. Appropriation of profits

The Management Board proposes to carry forward the balance sheet profit of EUR 1.427.411 from the individual accounts of Wolftank Adisa Holding AG in its entirety to a new account.

2.3. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET OF THE WOLFTANK-ADISA HOLDING AG

ASSETS		12/31/2021		12/31/2020	
		in EUR		in EUR	
A. FIXED ASSETS					
I. INTANGIBLE ASSETS					
1.	Industrial and similar rights and benefits as well as licenses derived from these	587,194		621,317	
II. TANGIBLE ASSETS					
1.	Land, land rights and buildings, including buildings on third-party land	6,278			4,966
2.	Other equipment, factory and office equipment	70,164		99,654	
3.	Prepayments and Assets under Construction	100	76,542	0	104,621
III. FINANCIAL ASSETS					
1.	Shares in affiliated companies	16,847,535		10,365,310	
2.	Shareholdings	0.01		0.01	
3.	Securities (book-entry rights) in fixed assets	0	16,847,535	250,000	10,615,311
B. CURRENT ASSETS					
I. RECEIVABLES AND OTHER ASSETS					
1.	Trade receivables	330		330	
	thereof with a residual term of more than one year 0 (previous year: 0)				
2.	Receivables from affiliated companies	6,873,321		5,878,583	
	thereof with a residual term of more than one year 2,212,313 (previous year: 2,201,775)				
3.	Other receivables and assets	193,571		353,423	
	thereof with a residual term of more than one year 0 (previous year: 0)	7,067,222		6,232,335	
II.	CASH BALANCE, BANK BALANCES	3,407,060		302,817	
C.	ACCRUED ITEMS	9,096		3,205	
D.	DEFERRED TAX ASSETS	12,668		0	
TOTAL ASSETS		28,007,317		17,879,604	

SHAREHOLDERS' EQUITY AND LIABILITIES		12/31/2021		12/31/2020	
		in EUR		in EUR	
A. SHAREHOLDERS' EQUITY					
I.	CALLED-IN NOMINAL CAPITAL		4,380,934		1,202,556
	thereof paid in 4,380,934 (previous year: 1,202,556)				
II.	Capital reserves				
1.	tied-up	15,206,774		7,415,497	
2.	free available	1,402,172	16,608,946	1,402,172	8,817,669
III.	CUMULATED RESULT (NET PROFIT/LOSS)		1,427,411		1,473,583
	(thereof result carried forward 1,473,583 (previous year 2,103,388))				
B. SUBSIDIES AND GRANTS			5,733		6,938
C. PROVISIONS					
1.	Deferred tax liabilities	0		32,112	
2.	Other provisions	82,242	82,242	69,290	101,402
D. LIABILITIES					
1.	Bonds	2,076,500		0	
	thereof with a residual term of up to one year 76,000 (previous year: 0)				
	thereof with a residual term of more than one year 2,000,000 (previous year: 0)				
2.	Liabilities to banks	0		1,736,965	
	thereof with a residual term of up to one year 0 (previous year: 1,736,965)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
3.	Trade payables	118,798		90,719	
	thereof with a residual term of up to one year 118,798 (previous year: 90,719)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
4.	Liabilities to affiliated companies	149,495		770,839	
	thereof with a residual term of up to one year 149,495 (previous year: 770,839)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
5.	Other liabilities	3,157,258		3,678,933	
	thereof owed to tax authorities 0 (previous year: 0)				
	thereof for social security 0 (previous year: 0)				
	thereof with a residual term of up to one year 108,258 (previous year: 598,933)				
	thereof with a residual term of more than one year 3,049,000 (previous year: 3,080,000)		5,502,051		6,277,457
	thereof with a residual term of up to one year 453,051 (previous year: 3,197,457)				
	thereof with a residual term of more than one year 5,049,000 (previous year: 3,080,000)				
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES			28,007,317		17,879,604

2.3. ANNUAL FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT OF WOLFTANK-ADISA HOLDING AG

		2021		2020	
		EUR		EUR	
1.	Sales revenues		1,413,786		1,089,191
2.	Other operating income				
a)	Income from disposal of fixed assets with the exception of financial assets		7,280		0
b)	Income from the release of provisions		537		0
c)	Other		4,707		5,410
3.	Operating performance		1,426,311		1,094,600
4.	Expenses on materials and purchased service				
a)	Expenses for purchased service		-16,000		0
5.	Personnel expenses				
a)	Salaries		-434,607		-412,051
b)	Social expenses				
ba)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-85,214		-82,530	
bb)	Other social expenses	-6,936	-92,150	-2,191	-84,721
6.	Depreciation				
a)	of intangible and tangible assets		0		0
aa)	Scheduled depreciation		-93,630		-67,292
7.	Other operating expenses				
a)	Taxes not included in line 15	-2,242		-2,925	
b)	Other	-1,697,459	-1,699,702	-1,087,714	-1,090,639
8.	Subtotal from lines 1 to 7		-909,777		-560,102
	(Operating result)				

9.	Income from shareholdings	1,200,000	0
	thereof from affiliated companies	1,200,000 (previous year: 0)	
10.	Other interest and similar income	205,906	246,436
	thereof from affiliated companies	200,861 (previous year: 244,579)	
11.	Expenses from financial assets and securities from the current assets		
a)	Depreciation	500 (previous year: 251,203)	-250,500
12.	Interest and similar expenses	-421,114	-200,856
	thereof from affiliated companies	0 (previous year: 0)	
13.	Subtotal from lines 9 to 12 (net financial result)	734,292	-205,623
14.	Result before taxes	-175,485	-765,724
	Subtotal from lines 8 and 13		
15.	Taxes on income and profits	129,313	135,919
	thereof deferred tax	44,780 (previous year: 53,571)	
	thereof corporate tax expenses	-3,742 (previous year: 193,842)	
	thereof from tax allocations	88,276 (previous year: -111,494)	
16.	Post-tax profits	-46,172	-629,805
17.	Annual net profit/loss	-46,172	-629,805
18.	Result (profit/loss) carried forward from previous year	1,473,583	2,103,388
19.	Cumulated result (net profit/loss)	1,427,411	1,473,583

2.3. ANNUAL FINANCIAL STATEMENTS

APPENDIX OF WOLFTANK-ADISA HOLDING AG

Statement of changes in fixed assets.

Investment overview of Wolftank-Adisa Holding AG AS AT 31.12.2021	Acquisition and production costs in EUR					31.12.2021
	01.01.2021	Additions	of which act. Interest	Disposals	Reclassifica- tion	
A. FIXED ASSETS						
I. Intangible assets						
Industrial rights and similar rights 1. and benefits as well as licenses derived from these	718,078	27,356	0	0	0	745,434
Total intangible assets	718,078	27,356	0	0	0	745,434
II. Tangible assets						
Land, land rights and buildings, 1. including buildings on third-party land	7,064	4,400	0	0	0	11,464
2. Other equipment, factory and office equipment	127,145	17,668	0	-43,167	0	101,646
3. Prepayments and assets under construction	0	100	0	0	0	100
Total tangible assets	134,209	22,168	0	-43,167	0	113,210
III. Financial assets						
1. Shares in affiliated companies	11,034,409	6,482,225	0	0	0	17,516,634
2. Shareholdings	1,203	500	0	0	0	1,703
3. Securities (book-entry rights) in fixed assets	500,000	0	0	-500,000	0	0
Total financial assets	11,535,612	6,482,725	0	-500,000	0	17,518,337
TOTAL FIXED ASSETS	12,387,898	6,532,249	0	-543,167	0	18,376,980

Book values in EUR		Accumulated depreciations in EUR							
31.12.2021	31.12.2020	01.01.2021	Depreciation current	Apprecia- tion in value	Addi- tions	Disposals	Reclassifica- tion	31.12.2021	
587,194	621,317	-96,762	-61,478	0	0	0	0	-158,240	
587,194	621,317	-96,762	-61,478	0	0	0	0	-158,240	
6,278	4,966	-2,097	-3,088	0	0	0	0	-5,185	
70,164	99,654	-27,490	-29,064	0	0	25,072	0	-31,482	
100	0	0	0	0	0	0	0	0	
76,542	104,620	-29,587	-32,152	0	0	25,072	0	-36,667	
16,847,535	10,365,310	-669,098	0	0	0	0	0	-669,098	
0,01	0,01	-1,203	-500	0	0	0	0	-1,703	
0	250,000	-250,000	0	0	0	250,000	0	0	
16,847,535	10,615,310	-920,301	-500	0	0	250,000	0	-670,801	
17,511,272	11,341,248	-1,046,651	-94,130	0	0	275,072	0	-865,708	

2.3. ANNUAL FINANCIAL STATEMENTS

APPENDIX OF WOLFTANK-ADISA HOLDING AG

1. Accounting and valuation methods

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

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

The principle of individual valuation was applied to assets and debts. The principle of prudence was taken into account, in particular by only reporting profits realised on the balance sheet date. 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 2021 financial year or in one of the previous financial years were taken into account.

1.1. Fixed assets

1.1.1. Intangible assets

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

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

1.1.2. Tangible assets

The tangible assets have been valued at acquisition and production cost less depreciation accumulated to date and amortized according to schedule in the 2021 reporting year. The straight-line depreciation method is generally used to determine depreciation rates.

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

Other equipment, factory and office equipment	from 3 to 8 years
---	-------------------

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

1.1.3. Financial assets

The financial assets are reported as acquisition costs.

Non-scheduled depreciation to the lower fair value on the balance sheet date had to be made as the impairments are expected to be permanent.

1.2. Current assets

1.2.1. Receivables and other assets

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

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

1.3. Provisions

1.3.1. Other provisions

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

1.4. Liabilities

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

1.5. Currency conversion

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

1.6. Changes in the assessment methods

There are no changes made in the assessment methods.

2. Notes to the Balance Sheet

2.1. Fixed assets

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

2.1.1. Intangible assets

Patents are shown as intangible assets.

The intangible assets shown in the balance sheet, which were acquired from affiliated companies, amount to EUR 563,543 (previous year EUR 563,543).

Unscheduled depreciation of EUR 0 (previous year EUR 0) was necessary.

2.1.2. Financial assets

The investments consist of the following:

Name and registered office	Share	Equity in EUR	Result of last financial year in EUR
Wolftank Adisa GmbH (Registered office: Innsbruck) - 2021	100%	2,274,669	481,308
Wolftank Adisa Environmental Techn. GmbH (Registered office: Innsbruck) - 2021	100%	3,153,364	-72,337
OnO Environmental Holding GmbH (Registered office: Innsbruck) -2021	100%	5,455,427	-211,556
Wolftank France SaS (Registered office: Marseille - France) -2021	100%	214,445	27,851
Rus World Energy Int. Comp. Ltd. (Registered office: St. Petersburg- Russia) - 2019	34.30%	-28,166	-28,152
DRK 32 GmbH (Registered office: Illertissen -Germany) – 2021	95%	-93,381	-108,103
Alternativas E.I.E., S.L. (Registered office: Madrid - Span) -2021	60%	38,123	-132,958
Wolftank DGM S.r.l. (Registered office: Bolzano - Italy) – 2021	39.85%	3,047,929	-797,910
Wolftank LATAM LTDA (Registered office: Sao Paulo - Brazil) -2021	84%	-317,919	-187,582
EDC-Anlagentechnik GmbH (Registered office: Königstetten - Austria) - 2021	33.33%	636,218	44,347
Wolftank Adisa Shanghai Env. Technol. Co. Ltd – 2021	90%	1,496,798	-104,453

Book value of the holding in OnO Environmental Holding GmbH:

Wolftank-Adisa Holding AG holds 39.85% of Wolftank DGM Srl directly and 55.86% indirectly via its holding in OnO Environmental Holding GmbH, therefore 95.71% in total.

The book value of the investment in Wolftank DGM Srl as at 31.12.2021 is EUR 4,232,630 (previous year EUR 4,189,405). The book value of the investment in Wolftank DGM Srl as at 31.12.2021, in the Annual Financial Statement of OnO Environmental Holding GmbH is EUR 6,534,968 (previous year EUR 6,534,968).

To review the book value of the investment, the valuation of the investment was made as at 31.12.2021 by way of a DCF method according to the APV-concept (2-phase model with detailed planning phase until 2024 according as per business plan). The capitalization interest rate was applied rounded off at 7.5%. This was done on the basis of the business plan adopted by the management of Wolftank DGM Srl in April 2022. In the business plan, the management of Wolftank DGM Srl makes the following assumptions, among others:

- ▣ Increase in operating performance by approx. 45.0 % by the end of 2024 (corresponds to an increase in operating performance (pre COVID-19, year 2019) by approx. 31.2 %)
- ▣ Stabilization of the margin (trading margin) by end of 2024 to approx. 24.0 %
- ▣ Synergy effects from the merger at the end of 2019 of the Italian Group companies (Wolftank Systems S.p.A., Maremmana Ecologia Srl, Desmo-EPC Srl, Gastech Service Srl, Hitrac Fuel Systems Srl)

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

Wolftank Adisa Holding AG is holding 55.80% in Rovereta S.r.l. indirectly via the holding in OnO Environmental Holding GmbH.

The book value of the investment in Rovereta Srl as at 31.12.2021, in the Annual Financial Statement of OnO Environmental Holding GmbH is EUR 3,043,991 (previous year EUR 3,043,991).

The review of the book value of the investment was made as at 31.12.2021 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2024 as per business plan). The capitalization interest rate was applied rounded off at 7.8 %. This was done on the basis of the business plan adopted by the Rovereta's Management in April 2022. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- ▣ Increase of the operating performance by approx. 20.0 % by the end of 2024
- ▣ Stabilization of the margin (gross margin) at approx. 20.0 % by the end of 2024

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

Book value of the holding in Wolftank Adisa Environmental Technology GmbH:

Wolftank-Adisa Holding AG indirectly holds 50.00 % of Mares Srl through its investment in Wolftank Adisa Environmental Technology GmbH.

The book value of the investment in Mares Srl as at 31.12.2021, in the annual financial statements of Wolftank Adisa Environmental Technology GmbH is EUR 3,105,637.

The review of the book value of the investment was made as at 31.12.2021 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025/26 according to the business plan). The capitalization interest rate was applied rounded off at 7.5%. This was done on the basis of the business plan adopted by Mares's Management of April 2022. In the business plan, the management of Mares Srl makes the following assumptions, among others:

- ▣ Increase in operating performance by approx. 40.0 % by the end of the financial year 2025/26
- ▣ Stabilization of the margin (gross margin) at approx. 39.0 % by the end of the financial year 2025/26
- ▣ Intra-Group synergies

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

2.2. Current assets

2.2.1. Receivables and other assets

The maturity of the receivables is presented as follows:

	Total		thereof with a residual term of more than 1 year	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Trade receivables	330	330	0	0
Receivables against affiliated companies	6,873,321	5,878,583	2,212,313	2,201,775
Other receivables and assets	193,571	353,423	0	0
Total	7,067,222	6,232,335	2,212,313	2,201,775

2.2.1.1. Receivables against affiliated companies

From the total amount of receivables EUR 943,114 (previous year EUR 1,276,709) are receivables from deliveries and services.

2.2.1.2. Other receivables

From the total of the other receivables EUR 17,000 (previous year EUR 218,842) originate from the deferral of income:

	2021 EUR	2020 EUR
Capitalized corporate income tax	17,000	218,842

2.3. Deferred tax assets

Deferred tax assets amount to EUR 12,668 (previous year: EUR -32,112).

The deferred tax assets relate to the difference between the valuation under company law of the investment in Wolftank DGM S.r.l. (formerly Wolftank Systems S.p.A.) (affiliated company) and the book value for tax purposes, as well as the depreciation of GAINN S.p.A., which is to be distributed over seven years for tax purposes:

	2021 EUR	2020 EUR
Tangible assets	-2,659	0
Participations	-50,124	128,447
Amount total difference	-52,783	128,447
Resulting deferred taxes (24 %)	-12,668	32,112

Deferred taxes developed as follows:

	2021	2020
	EUR	EUR
Stand at the beginning	-32,112	-85,683
Changes recognised in profit or loss	44,780	53,571
Changes from reorganisations not recognised in profit or loss	0	0
Stand at the end	12,668	-32,112

2.4. Share capital

The share capital increased by EUR 3,178,378 compared to the previous year and now amounts to EUR 4,380,934.

2.4.1. Subsidies and grants

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

Fixed asset item	2021	2020
	EUR	EUR
Intangible assets (Permits, industrial and similar rights and benefits as well as licences derived from these)	517	1,331
Tangible assets (investments in operating buildings)	54	€ 90
Tangible assets (other equipment, factory and office equipment)	5,163	5,516
Total	5,733	6,938

The subsidy from the investment premium is released proportionately according to the useful life of the respective assets. In the year under review, the addition amounts to EUR 544 and the release amounts to EUR 1,748.

2.5. Provisions

2.5.1. Other provisions

The other provisions consist of the following items:

	31.12.2021	31.12.2020
	EUR	EUR
Provisions for liabilities to employees	6,242	27,790
Other provisions	76,000	41,500
Total	82,242	69,290

The other provisions contain the following substantial amounts:

Provision for the preparation of the Annual Financial Statements	EUR 10,000.00
Provision for the audit of the Consolidated Financial Statements + Audit of the individual accounts	EUR 46,000.00
Provision for publication in Wiener Zeitung	EUR 20,000.00

2.6. Liabilities

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

		Total EUR	Residual term		
			up to 1 year EUR	betw. 1 and 5 yr. EUR	more than 5 years EUR
Bonds	2021	2,076,500	76,500	2,000,000	0
	2020	0	0	0	0
Liabilities to Banks	2021	0	0	0	0
	2020	1,736,965	1,736,965	0	0
Trade payables	2021	118,798	118,798	0	0
	2020	90,719	90,719	0	0
Liabilities to affiliated companies	2021	149,495	149,495	120,525	-120,525
	2020	770,839	770,839	0	0
Other liabilities	2021	3,157,258	108,258	3,049,000	0
	2020	3,678,933	598,933	3,080,000	0
Total	2021	5,502,051	453,051	5,169,525	-120,525
	2020	6,277,457	3,197,457	3,080,000	0

2.6.1. Liabilities to affiliated companies

Of the total amount of liabilities, EUR 41,797 (previous year EUR 682,727) are trade payables.

2.6.2. Other liabilities

Other liabilities are composed as follows:

		Total EUR	Residual term		
			up to 1 year EUR	betw. 1 and 5 yr. EUR	more than 5 years EUR
Liabilities to Employees	2021	63,144	63,144	0	0
	2020	65,484	65,484	0	0
Loans/bonds	2021	3,049,000	0	3,049,000	0
	2020	3,576,721	496,721	3,080,000	0
Other liabilities	2021	45,114	45,114	0	0
	2020	36,728	36,728	0	0
Total	2021	3,157,259	108,258	3,049,000	0
	2020	3,678,933	598,933	3,080,000	0

From the total of the other receivables, EUR 148,913 (previous year EUR 222,634) originate from the deferral of expenses:

	2021	2020
	EUR	EUR
Loan Walter Mäder AG, interest	0	46,721
Loan Walter Mäder AG, interest	49,000	80,000
Supervisory Board remuneration	38,000	34,000
Liabilities Management Board	61,913	61,913

2.7. Contingent liabilities

	2021	2020
	EUR	EUR
Sureties	600,000	600,000
Letters of comfort	560,000	400,000
Guarantees	0	300,000

2.7.1. Sureties

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

2.7.2. Letter of comfort

Wolftank Adisa Holding AG issued a binding letter of comfort for Wolftank DGM S.r.l. (formerly: Wolftank Systems S.p.A.) to Banca Popolare di Sondrio in the amount of EUR 400,000.00 on 20.07.2016.

On 11.02.2020, Wolftank-Adisa Holding AG issued a binding letter of comfort to Caixa Bank, S.A. on behalf of Alternativas Ecologicas Ingenieria Energetica, S.L. to assume liability for damages or losses incurred by Caixa Bank, S.A. under agreements with Alternativas Ecologicas Ingenieria Energetica, S.L. up to an amount of EUR 160,000.00.

2.7.3. Support Letter

Wolftank-Adisa Holding AG has assured Raiffeisenbank Schwaben Mitte eG with respect to DRK 32 GmbH by way of a support letter dated 17.03.2020 that DRK 32 GmbH is in a position to meet its obligations towards existing creditors.

Wolftank-Adisa Holding AG has assured Thierry Blind, Commissaire aux Comptes with respect to Wolftank France SAS by way of a support letter dated 20.08.2020 that Wolftank France SAS is in a position to fulfil its obligations towards the existing creditors.

Wolftank-Adisa Holding AG has assured Crowe Bompani SpA by way of a support letter dated 16.03.2021 with respect to Wolftank DGM S.r.l. that Wolftank DGM S.r.l. is in a position to fulfil its obligations towards the existing creditors.

3. Explanations for the Profit and Loss Account

3.1. Sales revenues

Pursuant to § 240 of the Austrian Commercial Code (UGB), the breakdown of the sales revenues according to areas of activities as well as geographically determined markets is not provided. This is due to the fact that the breakdown can put the company at a substantial disadvantage.

3.2. Other operating expenses

3.2.1. Other operating expenses

The legal, auditing and consulting expenses include, among others, the following expenses for the auditor for the financial year:

	2021	2020
Statutory audit + group audit	46,000	30,000
Other assurance services	0	0
Other services	9,000	8,000

3.3. Taxes on income and profits

Taxes on income and profits are broken down as follows:

	2021	2020
	EUR	EUR
Corporate income tax	8,000	8,713
Corporation tax previous years	-4,258	-202,555
Tax allocations	-88,276	111,494
Change in deferred taxes	-44,780	-53,571
Total	-129,313	-135,919

The corporation tax credit for previous year results from the loss carryback of the group tax result 2020 to the years 2019 and 2018.

4. Other expenses

4.1. Number of employees

The average number of employees during the financial year was:

In total:	3	(previous year 3)
of which wage-earners:	0	(previous year 0)
of which salary-earners:	3	(previous year 3)

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

Reference is made to the Management Report with regard to the impact of the COVID-19 pandemic on business.

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

- ☑ Recovery of the significant markets (in particular, Italy) in the short term and return of sales at least to the level prior to the pandemic
- ☑ Creation of short-term capacities for the efficient processing of the current order situation from the catch-up effects of the postponement of customer's orders
- ☑ Medium-term further sales increases, in particular, from a strategic focus on sustainable business areas (environmental restoration, LNG, hydrogen)
- ☑ Medium-term margin increases by stabilization of the procurement markets as well as balanced client structure

4.3. Required explanatory notes on the Group taxation

By decision of 19 March 2014, Wolftank-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 25% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 20% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

4.4. Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

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

In 2021, the Supervisory Board consists of the following persons:

	Position	Period from - to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2021 - 31.12.2021
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2021 - 31.12.2021
Dr. Christian Amorin, born on 06.01.1968	Member	01.01.2021 - 31.12.2021
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2021 - 31.12.2021
Dipl.-Geol. Michael Funke, born on 13.10.1965	Member	01.01.2021 - 31.12.2021

The total remuneration for the members of the Supervisory Board amounted to EUR 34,000.00 (previous year EUR 34,000.00). With regard to the information on the members of the Management Board, reference is made to Section 242 (4) UGB.

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

- ☑ Section 241, number 1 UGB: The share capital in the amount of EUR 4,380,934 consists of 4,380,934 bearer shares with a nominal value of EUR 1.00 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 3,178,378.
- ☑ Section 241, number 4 UGB: The Executive Board is currently authorised to increase the share capital by up to EUR 1,593,068 until 09.06.2026.
- ☑ Section 241, number 5 UGB: The shareholder loans totaling EUR 1,049,000 continue to be subordinate. The lenders have thus subordinated their claim to repayment and interest on the loans granted to all liabilities of Wolftank-Adisa Holding AG to banks.

4.6. Appropriation of profits

The Management Board proposes to propose to carry forward the balance sheet profit of EUR 1,427,411 in its entirety to a new account.





3. ESG REPORT

67 3. ESG Report

70 3.1 Welcome and Highlights

70	Welcome from the Sustainability Team: Living Sustainability
71	Sustainability Highlights 2021
71	A Permanent Sustainability Department
72	Issuing our Sustainability Strategy
73	Contributing to the Sustainable Development Goals
73	Blue Economy – Piloting the Future

74 3.2 Governance and Social

74	Wolftank Group's Management and Internal Structure
75	Factual Sustainability: Transparency in our Com- munication, IR and Marketing
75	Business Ethics and Conduct
76	Code of Ethics
76	Our People: Wolftank is Made by Many
77	Human Rights Policy
78	Equal Opportunities and Diversity Policy
78	Environmental Policy
79	Safe Operations and Approvals
79	Stakeholder Relations
80	Stakeholder Dialogue and Materiality Matrix

82 3.3 Environment: Circularity Principles

82	Wolftank Circularity Principle 01 Remanufacturing, Refurbishing and Reusing: Keeping Products and Materials in Use
85	Tanks, Pipes and Sumps Refurbishment
85	Restoring and Reusing
86	Innovation
87	Eliminating CO ₂
88	Wolftank Circularity Principle 02 Reorganising Energy and Mobility: Eliminating Pollution and Waste by Design
92	Moving Tomorrow's Energy Systems
92	Liquified Natural Gas
93	Hydrogen
95	Sustainability in EPC Projects
96	Wolftank Circularity Principle 03 Remediation towards Regenerating Nature
98	Environmental Services
98	Soil Remediation
98	Water Remediation
99	Waste Management

100 3.4 Appendix Non-Financial Report

100	Responsibility
100	Economic performance data
100	Environmental performance data
100	Social performance data
101	GRI Index



COMMITTED TO CIRCULARITY



3.1. WELCOME AND HIGHLIGHTS

WELCOME FROM THE SUSTAINABILITY TEAM: LIVING SUSTAINABILITY

--- (102-32, 102-46, 102-50, 102-51, 103-2)

Our Sustainability Report is more than a report. Yes, it reports on our performance in environmental, social and governance during the year 2021, but it is also a portrait of our ongoing convictions, our long-term commitments, and a description of the people who enable it.

Wolftank Group has been connected to sustainability from its origins, both through its products and services and through its values. However, 2020 marked a turning point for the company in this area. The management team decided to go further and address the issue of sustainability in a more complex and comprehensive way, integrating sustainability into every aspect of the Group and establishing a dialogue with its stakeholders.

Proactivity is undoubtedly one of the essential characteristics of Wolftank in general, and of its sustainability commitment in particular. For this very reason, the company superseded future regulatory requirements, and voluntarily published its first Sustainability Report 2020, which was presented at the General Annual Meeting in June 2021. This milestone marked the beginning of a constant, planned and coordinated activity that seeks to add value to the company and all its stakeholders.

Today, two years after that start, we can say that the journey is proving to be very rewarding for us. The Sustainability Department is now fully established in the company, with a Sustainability Manager and clear strategies for reporting, communication and stakeholder inclusion. Additionally, we are supported by UNO INO Consulting and Verso as advisors.

We have made a clear start with a clear message and clear new structures. Nevertheless, we know that we are only at the beginning of a path. There are aspects we want to develop further and new challenges arise daily in these times of

global change. Areas such as new requirements related to the new EU wide Corporate Sustainability Reporting Directive (CSRD), the planned EU Taxonomy, and CO₂ Management Codes will require more effort on our part and we have already started to prepare for the new EU wide sustainability landscape. We know that learning must be constant and we act accordingly, continuously training and updating ourselves in ESG, sustainability and circularity, in order to apply this knowledge in our model in the best possible way.

We want to emphasise that sustainability is not a passing theme for Wolftank Group, nor is it something we can build on our own. The conformation of a sustainable model is only possible with the collaboration of each and every one of the people who build and support the company daily.

Finally, both within the Sustainability Department and within the whole of Wolftank Group, we are aware that we can do a lot from our position: not only with our technological solutions, with our products and services but also with our actions we can increase social awareness and create a positive impact on the environments in which we operate. And that is our ultimate goal. Because sustainability is not just a buzzword, it is not just an idea: it is a philosophy and a way of understanding life, and this is the one we have chosen!

Committed to Circularity: A Short History of Circularity

In 1987, the United Nations defined sustainable development as “the development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” This concept brought about a fundamental change in the global mindset of governments, businesses and citizens alike, who had to find a balance between growth and the sustainability of their environments.

One of the main tools to boost sustainability is the circular business model. Circularity, which has become a prominent and popular term in recent years, has an extended history. Many theories have influenced the development of circularity as a business concept, including Cradle-to-Cradle, Industrial Ecology, Performance-based Economy

or Blue Economy. One of its origins dates back to the 1960s, when the British economist Kenneth Boulding described Earth as a “closed spaceship”, to make it easier to that our planet is a closed sphere, without unlimited resources, and without the capacity to endure pollution and resource extraction indefinitely. Later in 1976 the architect and economist Walter Stahel co-authored with Genevieve Reday the idea of an “economy in loops”, which focused on the conception that human beings must find ways to recycle resources, adapting to the Earth’s ecological cycles. A decade later scholars like Vandana Shiva reconnected the discussion of circularity to the traditional knowledge of communities, who live in harmony with the Earth, and who think circularity as a perpetual and regenerative cycle of live, for both humans and the planet.

These new perspectives -and at times revolutionary sounding statements- clashed with the linear traditional business model, which can be summarised as “take-make-waste” and has been in use since the Industrial Revolution. In 1973 the United Nations set a new tome by asking for sustainable development. Afterwards, in 2015, they declared the SDGs, the Sustainable Development Goals, which connected and harmonize economic growth, social inclusion and environmental protection. This created the conception of a green economy, which seeks human well-being, social equity and environmental risks reduction.

A more recent milestone for the circular economy is the creation of The Ellen MacArthur Foundation in 2010, an independent charity established by former world record solo long-distance yachts-woman Ellen MacArthur. The acclaimed 2012 publication *Towards the Circular Economy* successfully reintroduced the concept in a convincing, modern and accessible way. The Three Circularity Principles driven by design are:

- ☑ **Circulate products and materials (at their highest value)**
- ☑ **Eliminate waste and pollution**
- ☑ **Regenerate nature**

The Ellen McArthur Foundation established that the circular economy is a system’s solution framework that tackles global challenges like climate

change, biodiversity loss, waste, and pollution.

Today, the circular economy concept is used and embedded by companies across the world. Please go to chapter 3.3 to see about how Wolftank Group embeds these principles in our key business and products.



Wolftank Group icon sustainability concept.

SUSTAINABILITY HIGHLIGHTS 2021

A PERMANENT SUSTAINABILITY DEPARTMENT

--- (102-32, 102-53, 302, 308, 414)

Wolftank Group’s Sustainability Department was born in 2020, but 2021 has been the year of its consolidation. It consists of an international, multilingual and inter-disciplinary team, and all members share a deep passion for their work.

Sofía Morán Martín (based in Austria), Michael Ladurner (based in Italy) and Kathrin Böhm from UNO INO (based in UK) are responsible for developing the group’s non-financial reporting. The launch of the report is only just the snapshot of continuous and year-long work and considerations that include collecting data, issuing policies and strategies, and focusing communication and targets.

Firstly, in 2021 the team developed the Sustainability Strategy as well as the ESG Communication Strategy. Both will serve as a framework for our future actions and commitments.

Concerning business conduct, we have developed the following tools: Human-Rights Policy, Equal Opportunities and Diversity Policy and Environmental Policy. The procedure for their compliance has also been established.

In addition, the team has maintained a continuous dialogue with all the group’s stakeholders, more specifically in the case of its internal audiences through a survey about the Group’s ESG performance.

Moreover, the department encouraged recycling within the company by launching the first Wolftank Recycling Challenge in December 2021, a competition in which employees were invited to share ideas on how to improve sustainability in their offices. The initiative was very well received and the winners were rewarded exciting prizes, including a sustainable weekend trip within Europe.

On the other hand, one of the department’s responsibilities is the dissemination activity. In this sense, Wolftank Group incorporates sustainability in the company’s external and internal communication. Externally, through awareness-raising messages on social media and other channels; internally through its main internal communication tool: Wolftank Inside. This is a monthly internal newsletter that, in addition to sharing updated information on the group’s projects, is responsible

for transmitting a sustainable, socially and environmentally responsible culture. Wolftank Inside has been in place since November 2019 and has become a common space between our employees who are located all across the world.

The future of the department remains full of plans and upcoming actions. Among the key activities that the department will launch in 2022 is a series of Training Sessions on sustainability and ESG with employees, in order to make them fully involved and aware of the relevance of the topic. The Code of Ethics and CO₂ Management and Measurement will also be important issues for 2022.

Reducing our CO₂ emissions (especially concerning construction sites), monitoring the entire supply channel and its ESG performance, EU taxonomy compliance, promoting circularity in all areas and making our offices more sustainable are just some of the issues that are already on the department’s agenda for the coming years.

ISSUING OUR SUSTAINABILITY STRATEGY

Wolftank Group’s Sustainability Strategy defines three main areas to mitigate effects of the climate change and to address the energy transition. These three aspects are based on the results of our ongoing stakeholder dialogue and our analysis as part of the Wolftank Group’s Materiality Matrix, as well as on the United Nations Sustainable Development Goals.

1. Emissions Reduction in Mobility and Industrial Activity

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



“Internationalising our business – Globalising our positive environmental impact”

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

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

We have the technical know-how, a keen awareness for global environmental issues, and a partnership-based working culture, which make us a company that acts globally within the changing dynamics of the market.

Wolftank-Adisa maintained robust global business relationships in 2020 thanks to a history that has positioned us among the best, earning us an excellent reputation in sectors such as energy storage, chemicals, and the environment. The group is active worldwide and has an extensive sales network operating in more than twenty countries.

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

Dr. Peter Werth, CFO, Wolftank-Adisa Holding AG



Wolftank Inside cover (July 2021).



2. Environment 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.



3. 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.



CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

--- (102-16, 201-2)

At Wolftank Group we have incorporated the Sustainable Development Goals into our business strategy, our governance and our sustainability system. We work to contribute to all the SDGs; however, the company is particularly active in the following:

- ☑ We invest in clean energies and design infrastructure for sustainable cities and communities:



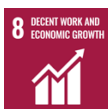
- ☑ We protect and heal the environment when it is damaged



- ☑ We promote a long lifespan of products and services, as well as their recycling at the end of their life



- ☑ We defend and retain the talent



- ☑ We protect the future



BLUE ECONOMY – PILOTING THE FUTURE

Innovating sustainable solutions involves exploring new environments and areas. Therefore, in 2021, we went further and applied our technologies in the marine ecosystem for the first time, thus starting our journey into the blue economy.

According to the World Bank, the blue economy is defined as the “sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of the ocean ecosystem.” Now, in order to extend our protection solutions to the marine environments, Wolftank Group puts its technology at the service of healthy seas and oceans.

Project in Andalusia, Spain

Wolftank Group provides innovative tools that easily monitor and detect fuel contamination and leakages at service stations, industrial facilities, etc. The immediate detection of this pollution allows our customers to react quickly, control it and avoid major problems.

To test the efficiency of these systems in marine environments, we have developed a pilot project in the port of Benalmadena, Spain. One of our main leak detection systems has been installed at various locations in the port, where it will remain to monitor the water through a set of sensors. The simple installation of this detector technology allows for continuous and efficient water control, aiming to maintain a clean and safe marine ecosystem economically and easily.

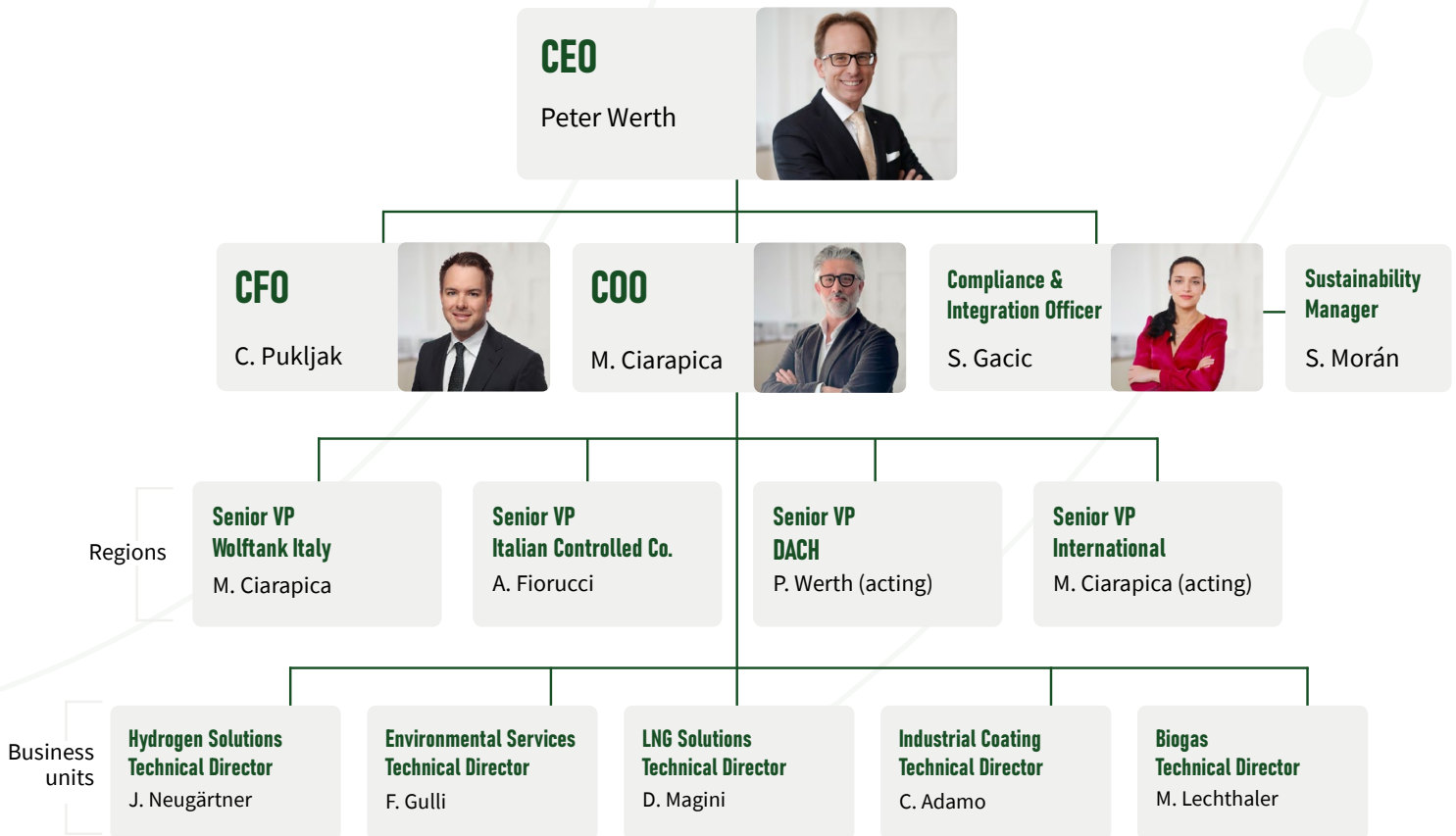
The results so far are excellent and the plan for the future is to implement this solution in other Andalusian marine environments. Wolftank Group has entered the blue economy and will contribute all its knowledge and technology to further develop sea’s protection and care.

3.2. GOVERNANCE AND SOCIAL

WOLFTANK GROUP'S MANAGEMENT AND INTERNAL STRUCTURE

--- (102-1, 102-3, 10-18, 102-19, 102-20, 102-22, 102-26)

Our Group is managed through the holding located in Innsbruck, Austria. Starting from 2022, along with the new unified corporate branding as Wolftank Group a functional organizational structure was introduced and empowered in order to be prepared in the best possible way to reach the corporate business and ESG targets:



Our goal as a group is to expand and further develop our business. To achieve this, we require an internal organization that is clearly aligned to our areas of activity and enables joint growth more effectively.

With this aim, we presented our new internal structure in the end of 2021. The business areas of the Group were focused in five internal Business Units that operate as a matrix structure over legal entities:

- ▣ Hydrogen
- ▣ Environmental Services
- ▣ LNG
- ▣ Industrial Coatings
- ▣ Biogas

With this, the Group aims to strengthen its market positioning and visibility in its fields of activity and to drive its growth in a targeted manner.

With this new internal organisation, Wolftank Group feels ready to provide its products and services all around the world in an effective, efficient and consistent way.

FACTUAL SUSTAINABILITY: TRANSPARENCY IN OUR COMMUNICATION, IR AND MARKETING

Our governance system is inspired and based on ethical principles, transparency and the application of best practices. These commitments also permeate our communication.

At Wolftank Group we understand that transparent and honest communication with our stakeholders, and with society as a whole, is essential, both to expand our Group together and to raise environmental awareness. To this end, we use all the tools at our disposal to spread a positive, but never complacent message: we can all, from our respective positions, contribute something to improve our environment.

With this in mind, Wolftank Group has strengthened its Communications Department, relaunching its investors' communication. In addition, it has reinforced its Marketing activities, providing more support to the sales teams. In this

regard, the major challenges are still to come: reactivating the activity of face-to-face events, properly developing marketing associated with the Business Units or reinforcing communications with clients, are just some of these objectives.

In terms of sustainability, we have also detailed our ESG communication in a comprehensive process, where they are included the key actions and plans for the coming years. Nevertheless, this process was born to act as a flexible frame that is regularly reviewed and can be adapted according to the changing context.

BUSINESS ETHICS AND CONDUCT

--- (102-16, 102-17, 404, 412, 413)

Wolftank Group is managed with a strong ethical approach and this ethical responsibility is embedded in our business model. This model is based on the premise that to be sustainable, it must be underpinned by impeccable business conduct.

To set the framework for this behaviour, Wolftank Group has developed a set of standards, policies and systems to ensure compliance. For us, compliance includes not only the necessary monitoring and methods but also the training of employees in regulatory matters via our different communication channels.

The core of this business conduct is based on our Code of Ethics. Moreover, we have established additional policies in order to regulate our company's relations with our stakeholders and our environment. These policies, together with the Code of Ethics, define the framework within which all members of the Group must operate.

On the other hand, concerning the development of our projects, our ethical commitment to the environment requires compliance with the following ethical principles:

- ▣ Wolftank Group shall control and avoid air, water and soil pollution, atmospheric emissions of dangerous substances, the creation of dangerous waste, and any other conduct that may negatively affect the environment.
- ▣ Wolftank Group shall control the waste disposal cycle by adopting procedures that

comply with environmental regulations and legislation for storing, warehousing, transporting and disposing of waste, and guaranteeing the avoidance and prevention of any environmental pollution.

- ☒ Wolftank Group shall identify and assess the risks associated with its operations by conducting an environmental risk assessment.
- ☒ Wolftank Group shall cooperate with other interested parties, such as competent authorities and local communities, to protect the environment.

CODE OF ETHICS

-- (102-16, 102-17, 206, 419)

Our Code of Ethics describes Wolftank Group's commitment to professional, healthy and human behaviour. In addition, it promotes the creation of an appropriate working environment and encourages building a positive impact on our related communities.

The Code of Ethics is mandatory and applies to every member of the Group. The company supervises and controls its compliance, as well as provides a private whistleblowing system, that defines the process activated when receiving information about irregularities. It includes the analysis of this information and the determination of the action to be taken.

Our Code of Ethics includes the following fundamental principles:

- ☒ Comply with all applicable laws and regulations wherever Wolftank Group is present; conduct business with integrity and in a manner that enhances the company's reputation.
- ☒ Deliver stable value to shareholders while protecting their investment, ensuring solid performance combined with corporate governance and risk management of the best available standards.
- ☒ Offer customers excellent products and services and win new business through fair competition.
- ☒ Treat employees fairly and respectfully, recognise their skills and differences, reward them

for their achievements, and provide a safe and healthy work environment.

- ☒ Treat suppliers and subcontractors honestly and fairly.
- ☒ Play an active role in environmental protection through increasingly careful and eco-compatible management of all our business activities and by developing and implementing our commitment to the community.
- ☒ Contribute positively to the well-being and development of the communities in which our group operates.

OUR PEOPLE:

WOLFTANK IS MADE BY MANY

-- (102-8, 102-16, 401, 403, 404)

At Wolftank Group, we actively support our employees and have a strong commitment to our engaged teams; we are aware of the great value they provide to the company. Therefore, we constantly promote their professional development and their growth, as well as their safety, while fostering a positive working environment in which all the teams around the world can collaborate and perform with excellence.

Our relationship with our employees is based on the following three fundamental pillars:

1. Training: we consider it essential to develop a constant formative activity, in which our employees have access to complete training that allows them to perform their work in an adequate and updated way. Topics related to new energies, technical seminars or training in sustainability were some of the topics most addressed in 2021. In the specific case of the technical teams, the practical training required is accompanied by a greater emphasis on safety, as some of our projects are developed in hazardous environments and we are aware that proper training in risk prevention reduces these factors considerably.

2. Constant communication: with the establishment of the Communication Department in 2019, Wolftank Group developed constant communication with its internal audiences. Through the monthly newsletter, Wolftank Inside, employees and other members of the Group are kept up to

date on news, new projects, partnerships and other topics relevant to Wolftank, including safety measures and risk prevention contents. In 2021, to make it closer to all our teams, the newsletter started to be published in 6 languages: English, German, Italian, Chinese, Spanish and Portuguese. The reception of the newsletter, proven by its monitoring, shows that it is a fully established and fundamental tool for bringing our teams around the world closer together.

It is important to mention that this communication is bidirectional, as we have established a general email account where our employees can share their impressions on possible improvements, as well as any potential work-related issues. The sustainability@wolftank.com account is received directly by the sustainability team, which proceeds on a case-by-case basis.

3. Risk prevention: a top priority for Wolftank Group is the health and safety of employees and anyone else who may be affected by our activities. We are deeply committed to providing a safe working environment that prevents accidents and minimises exposure to health risks, thereby eliminating illnesses and accidents at work. Particular attention is paid to the specific risks posed by the work carried out at our sites. To this end, our corporate policy aspires to pursue a zero-accidents policy. To achieve this, it adopts periodic and systematic assessment strategies of workplace hazards, a healthy working environment, and injury risk management.

Moreover, to unite all risk prevention procedures within the group and ensure adherence to the same strict level at each of our companies, Wolftank Group counts on a global Risk Prevention Specialist, Mr Calogero Adamo. He is in charge of advising and recommending appropriate methods and behaviour and is fully available for any request or need expressed by any group member. His role is crucial for the local risk prevention departments.



In addition, to support and promote a healthy and fair environment, we have defined the following policies that regulate our relationships with all our stakeholders.

HUMAN RIGHTS POLICY

-- (102-16, 102-17, 406, 407, 408, 409, 410, 411, 419)

We are committed to the protection and achievement of human rights. From this position, Wolftank Group establishes the necessary framework to guarantee and promote these principles.

Our commitment to human rights is fully aligned with the fundamental international standards:

- ☑ Human Rights Principles of the United Nations Global Compact
- ☑ The United Nations Guiding Principles on Business and Human Rights
- ☑ The OECD Guidelines for Multinational Enterprises
- ☑ The core conventions of the International Labour Organisation
- ☑ The Sustainable Development Goals, especially SDGs 2, 8, 5 and 16.

In this respect, Wolftank Group acquires the following commitments:

- ☑ To respect the human and labour rights recognised in national and international legislation, as well as compliance with international standards in those countries where human rights legislation has not been adequately developed.
- ☑ Reject child labour and forced or compulsory labour or any other form of modern slavery.
- ☑ Respect freedom of association and collective bargaining, as well as non-discrimination, the right to move freely within each country and the rights of ethnic minorities and indigenous peoples.
- ☑ Promote a culture of respect for human rights and awareness of human rights among its professionals in all of the Group's companies.
- ☑ Furthermore, to convey to all stakeholders the importance of respect for human and labour rights recognised in national and international legislation and to demand the same commitment from all business partners.

EQUAL OPPORTUNITIES AND DIVERSITY POLICY

-- (102-16, 405, 406, 410)

Wolftank Group works by:

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

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

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

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

- ▣ Creating an intimidating, hostile, or isolating work environment for individuals or groups of workers.
- ▣ Obstructing the individual job prospects of others out of personal competitiveness or for discriminatory reasons.

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

- ▣ Limiting someone's professional opportunities unless they submit to the demand for sexual favours.
- ▣ Proposing private interpersonal relations,

despite an expressed or reasonably evident dislike, that may undermine or damage the wellbeing of the recipient or create an untenable working atmosphere for that person.

- ▣ Performing any undesired act, displaying inappropriate behaviour or uttering comments with sexual connotations that offend the dignity or freedom of the recipient or are likely to create retaliation or a climate of intimidation against the recipient.

ENVIRONMENTAL POLICY

-- (102-16, 413)

Finally, as a result of our strong focus on the environment and biodiversity, we are aware that a healthy environment directly impacts on people. Therefore, we have developed an environmental policy that aims to protect the environment and to increase this essential awareness among all our stakeholders, especially the internal ones.

Wolftank Group is committed to constantly improving its environmental performance and effectively managing its environmental impacts. These commitments are also expectations that the company has about external parties such as suppliers and contractors.

In addition, Wolftank Group educates and trains employees on environmental issues, as well as on the environmental effects of their activities. In this sense, transparent and clear communication about the environment to all our stakeholders entails that every public will review its performance and thus act consequently.

Our company is committed to:

- ▣ Comply with environmental legislation and requirements and go beyond it, by anticipating changes.
- ▣ Evaluate the environmental impact of our operations.
- ▣ Reduce pollution, emissions and waste.
- ▣ Reduce the use of all raw materials, energy and supplies.
- ▣ Reduce the use of plastics.
- ▣ Recycle not only in the offices but also in the working sites.
- ▣ Buy materials and resources that come from renewable sources.

- ☑ Encourage employees' participation in environmental matters.
- ☑ Assist customers to use products and services in an environmentally sensitive way.
- ☑ Liaise with the local community.
- ☑ Participate in discussions about environmental issues.
- ☑ Communicate environmental aims and objectives to employees and external stakeholders.

SAFE OPERATIONS AND APPROVALS

-- (205, 416, 418, 419)

All our equipment and installation procedures are tested and approved by TÜV and/or other certified bodies.

We follow and continuously optimise the leading operational management system according to the following international standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SCC, as well as other specific norms, like OIMS.

In addition, we work in full compliance with the Italian anti-bribery and anti-corruption law no. 231/2001 as a more specific approach than ISO 37001.

In terms of customers relations, our company scrupulously complies with the European General Data Protection Regulation. As well as for their privacy, Wolftank Group cares for customers' health and safety, by developing material safety data sheets (MSDS) for each product and ensuring the accessibility of our technical teams in case their support is required.

Moreover, Wolftank Group is an active member in several Technical Committees and associated working groups for the maintenance of EN normative.

STAKEHOLDER RELATIONS

-- (102-6, 102-13, 102-22, 102-40, 308)

Wolftank Group is dedicated to a transparent and honest relationship with all our stakeholders. We look after established and new relationships, and those ties allow for lasting and solid relationship with customers, investors, business partners, suppliers, media, governments and authorities, as well as with the communities in which the company operates and society in general.



Thousands of companies and organisations are satisfied customers of the Wolftank Group's services. We serve a broad range of industries such as mobility and transport, logistics, airports, telecommunication, hospitals, paper and cellulose, oil and gas, chemical and pharmaceutical industry, banking and real estate.

Regarding Wolftank Group's investors, the ecological conviction is the base of all of them. Nevertheless, we can identify some different profiles:

- ☑ Professional investors and private individuals with a vision inspired by long-term sustainability while foreseeing successful long-term economic opportunities.
- ☑ Investment funds focused on exciting and promising small-cap companies.
- ☑ Our stock-market listing opened the door to new shareholders, including ESG-specialised funds and institutions.
- ☑ Capital increases to finance further growth.

In terms of cooperation, Wolftank Group defends a culture based on constant collaboration. We promote strong partnerships all over the world as well as build strong alliances. In addition to the former ones, we have joined the Green Energy Centre of Innsbruck (Austria), the Hydrogen Alliance Bavaria, the Cluster Mobility and Logistics and the H₂ Connect Eco association (all of them in Germany), which promote the development of the hydrogen economy in Europe.

On the other hand, Wolftank Group maintains a long-standing relationship with its suppliers. In this regard, in 2022 we will deepen the evaluation of the sustainability and compliance performance of our supply chain, thus ensuring a strong commitment to sustainability in all links of our activity.

STAKEHOLDER DIALOGUE AND MATERIALITY MATRIX

-- (102-21, 102-22, 102-40, 102-42, 102-43, 102-44, 102-46, 102-47, 413)

Our stakeholders make Wolftank Group; together we create shared values, and only together we can achieve a long-term responsible and sustainable business model.

- ☑ We continue to promote and enable active stakeholder involvement in our business projects, building trusting, transparent and long-lasting relationships.
- ☑ We create sustainable value with and for all our stakeholders.
- ☑ We continue with our strategy of engaging with the communities in which we operate.

For this purpose, Wolftank Group develops a continuous stakeholders dialogue. Our Stakeholders Engagement and Dialogue Plan is based on pro-activity, collaboration and a shared commitment. The plan includes the following steps:

- 1 **Identification of our stakeholders and prioritisation**
- 2 **Definition of the methods for the dialogue**
- 3 **Collection of stakeholder interests and the main topics**
- 4 **Analysis of the results**
- 5 **Communication**
- 6 **Engagement**

WOLFTANK STAKEHOLDERS ARE:

Internal:

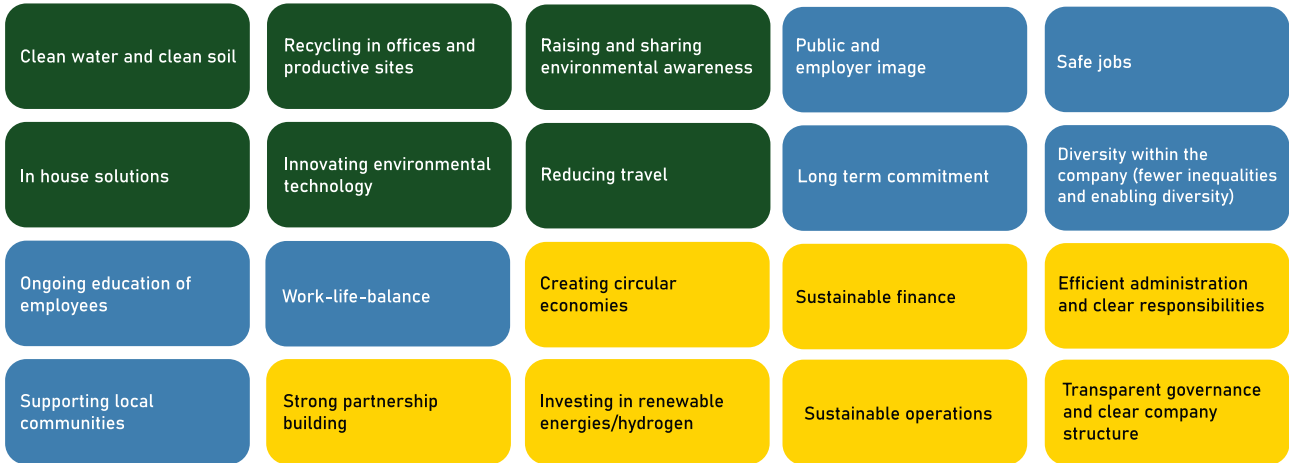
- ☑ Employees
- ☑ Management Team

External:

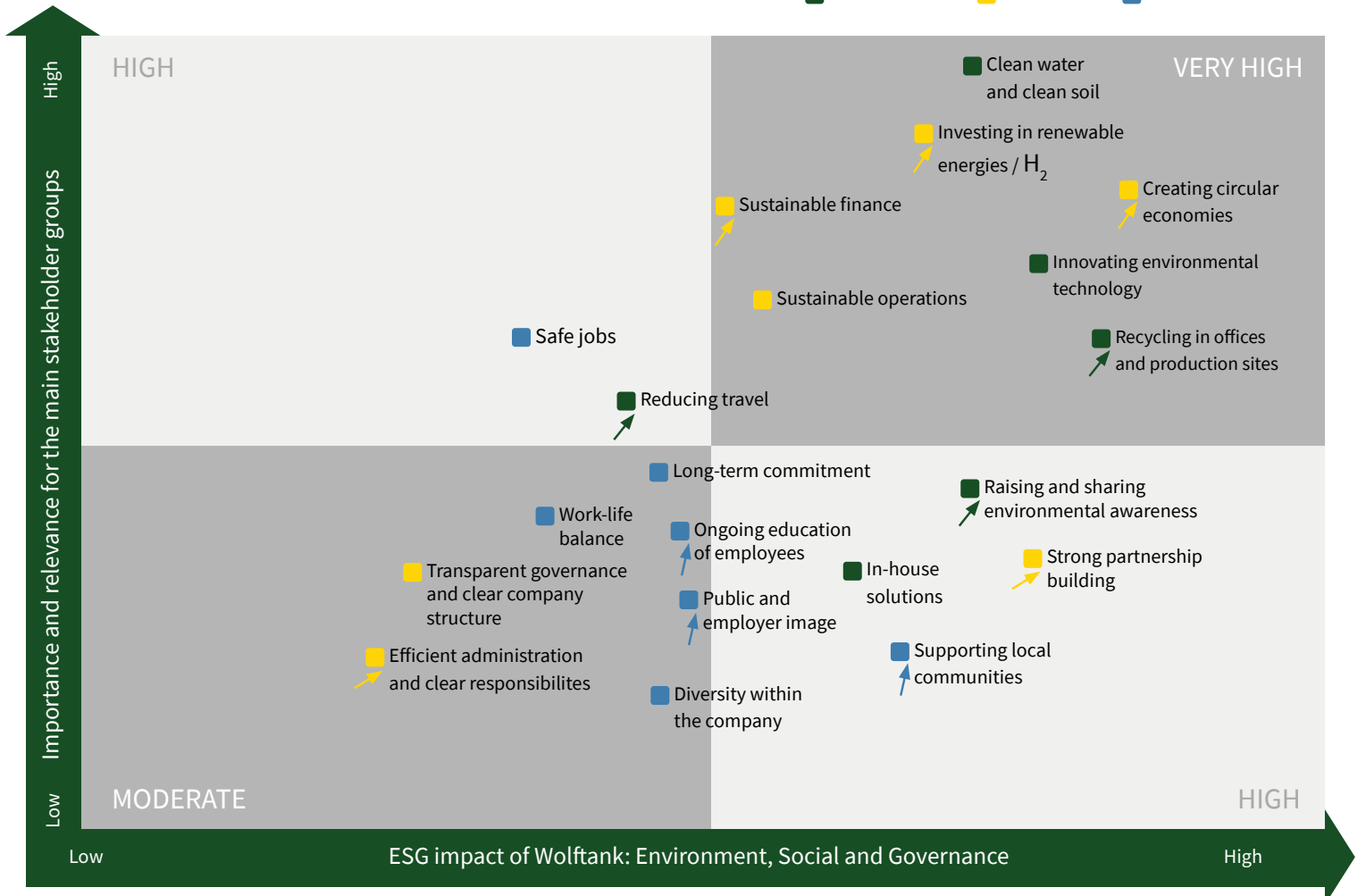
- ☑ Customers
- ☑ Investors
- ☑ Business partners
- ☑ Suppliers
- ☑ Local and regional governments and authorities
- ☑ Media
- ☑ Community and society in general



In 2021 we consolidated our ongoing stakeholders' dialogue by implementing an employee survey, qualitative interviews, in-depth conversations and roadshows. The top 20 relevant topics we identified through these discussions are:



■ Environmental ■ Governance ■ Social



3.3. ENVIRONMENT: CIRCULARITY PRINCIPLES

WOLFTANK CIRCULARITY PRINCIPLE 01 REMANUFACTURING, REFURBISHING AND REUSING: KEEPING PRODUCTS AND MATERIALS IN USE

-- (102-2)

CIRCULARITY PRINCIPLE 01: CIRCULAR PRODUCTS AND MATERIALS (AT THEIR HIGHEST VALUE)

The main objective 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. This way, nothing becomes waste and the intrinsic value of products and materials is retained. Wolftank Group deeply defends this principle through its Industrial Coatings Business Unit, where we focus on reusing tanks and pipes, refurbishing them with high-quality systems and thus avoiding the creation of new facilities by extending the lifespan of old ones.

Industrial Coatings Glossary

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

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

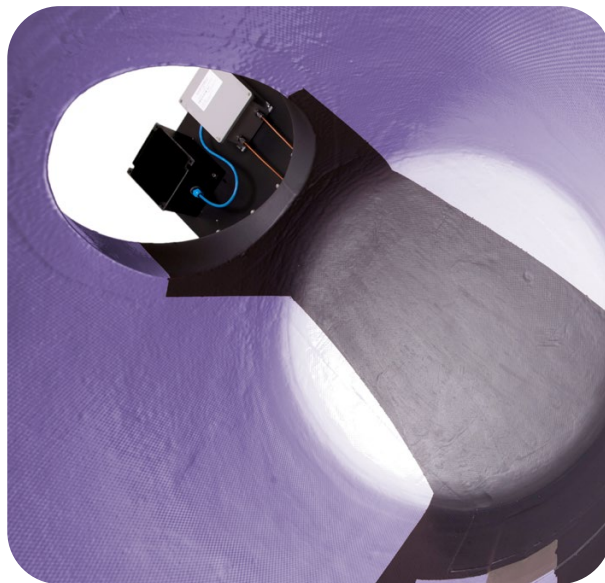
ADISA® Epoxy resin: This type of resin has very good chemical resistance, hard mechanical properties and high adhesive capacity.

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

TCR®: Tank Cleaning Robot is a complete line of robots developed to clean and degas tanks without the need for technicians to enter inside the tank.



Aboveground tank coating application.



Applied DOPA® technology in an underground tank.



Pipe after inside coating.

WOLFTANK PEOPLE IN INDUSTRIAL COATING



Qiang Zhang, Technical Engineer, Wolftank Shanghai

“We protect the environment through our products and services. One of our aims is to reduce the possibility of system leakage and add an alarm function to the system with possible leakage to prevent the stored medium from leaking into the environment, to achieve this way our purpose of continuous environmental protection.

On the other hand, we provide solvent-free coatings. Due to the use of toxic chemical solvent-based coatings, the whole world loses up to tens of billion dollars because of the contamination caused to the environment (in addition to health hazards). Therefore, developing green environmental protection coatings has become an inevitable trend in the coating industry. Nowadays the market is fully oriented to green coatings, such as water-based coatings, powder coatings, high solid coatings or radiation curing coatings.”



Diliara Tatarinova, Business Development Manager, Wolftank Austria

“One of the main reasons for me joining Wolftank Group after many years working in the upstream and downstream sectors of oil and gas industry was the environmentally sustainable approach and products which the Group offers to the market. We provide our customers with exceptional solutions to keep their assets and businesses economically and environmentally sustainable.

I invite you to view and consider our coatings and linings not just as corrosion protection, but as a smart way to leverage the existing assets and even upgrade them.

Given that our technologies allow to repair tanks in situ instead of replacing them preventing any soil and water contamination, our constantly developing products help to adjust existing assets to be resistant to new types of fuels like biofuels not to mention the significant expansion of assets’ lifetime and environmentally friendly and solvent-free nature of the products.

These are, of course, only a few points to consider when talking about industrial coatings technologies’ role in sustainability. We are pleased to bring our compelling means and ever-growing expertise to make the planet a better place.”

TANKS, PIPES AND SUMPS REFURBISHMENT

Wolftank Group works to ensure the smooth transport and storage of liquids. Due to this commitment, we have more than thirty years of experience in promoting tank refurbishment - above ground and underground. For us, it has always been a duty to extend the lifespan of these facilities, and fortunately, society is more and more aware that upgrading them is increasingly necessary to safeguard the environment and investments. Therefore, today's primary motivation is to preserve existing assets by recycling and adapting ageing facilities.

Our services satisfy this need of preserving tanks, sumps, and pipes against ageing and corrosion, but not only. Many customers need to adapt their facilities to the current market environment and this is how Wolftank Group also provides support, by renovating their facilities and making them suitable, for instance, for new fuels.

One of the most important aspects for us is to be able to control the complete cycle of our products so that we ensure that their environmental impact is lower or negative. In this respect, we encourage the development of our products in-house, both in terms of application systems and our epoxy resins. Examples include our trademarked DOPA®, the coating system based on double-wall technology that upgrades tanks and avoids spills, or our in-house resins marked ADISA®, which provide high chemical resistance and are constantly improved thanks to our innovation and development works. See also our first grade and renowned double-wall steel pipes branded DRK32®.

To avoid leakages and their risks associated, Wolftank Group also provides a complete line of detectors, that monitor, prevent, and perceive any possible leakage in the facilities. Our experts recommend the most appropriate tool within the portfolio depending on every case and necessity. Nevertheless, all of them detect immediately the problem, therefore allowing us to quickly solve it, avoiding further contamination or waste of the liquid product.

In addition, with a clear focus on risk preven-

tion, Wolftank Group has developed a complete line No-Man entry robots (TCR®) that avoid risks to technicians when they need to work on tank cleaning. These units are operated by our technical teams, achieve the same precision and quality conducted by human specialists and reduce the water consumption required for the cleaning; and, most importantly, they do not put our teams at risk by entering a tank.

RESTORING AND REUSING

-- (417)

The refurbishment and reuse of tanks, pipes and sumps means extending the lifespan of these products, reducing CO₂ emissions, reducing our customers' investments and promoting the conservation of natural resources. Replacing these installations also means that there is no need for excavation, and no need to build new, steel-intensive constructions. For example, in the case of our internal anti-corrosion technology for short-distance underground pipelines, we add our oil and weather-resistant coatings without even excavating the pipeline. Thus, customers avoid undergoing a dismantling process, both in terms of costs and convenience.

In short, if we compare tank refurbishment to old tanks replacement:

Tank lining	Tank replacement
Lower costs	Expensive
Time-saving: partial closure, short period	Business closed long period (excavation) – loss of sales
Flexibility and local availability - minimization of transport costs by delocalized warehouses	Import required – long logistical distance
Sustainable solution: circularity / re-usage	High CO ₂ footprint

In addition to this focus on reusing facilities, our industrial coating division is also involved and works on an initiative to reuse the coating cans instead of disposing of them.

On the other hand, in terms of conservation of natural resources and environmental respect, we must emphasise that our Industrial Coating Business Unit is also committed to:

- ☑ Promote solvent-free coating products.
- ☑ Develop new coatings with binder additions from biomass.
- ☑ Inorganic coating development.
- ☑ Biodegradable cleaning products. For instance, in tank cleaning processes we are using TCR® tank cleaning liquids which are biodegradable. They furthermore allow having the same performance with cold water cleaning as with traditional hot water cleaning technologies. This reduces the whole energy impact of the process.

In summary, our Industrial Coatings Business Unit develops environmentally friendly and solvent-free coating materials and makes tank coating services safe and accessible to anyone, anywhere. A strong network of international partnerships ensures that our systems can be applied all around the world, keeping facilities in use while maintaining high quality.

The transition times we are living are increasing the tendency to rehabilitate instead of creating new facilities. For our company, this is the confirmation that circularity is not a general concept, but a reality where we can do our best.

INNOVATION

-- (416)

A deep focus on innovation and R&D is accompanying Wolftank Group since its inception. We are committed to investing in this to keep our role as frontrunner in green technologies. Innovation is, undoubtedly, one of the keys to Wolftank Group's success.

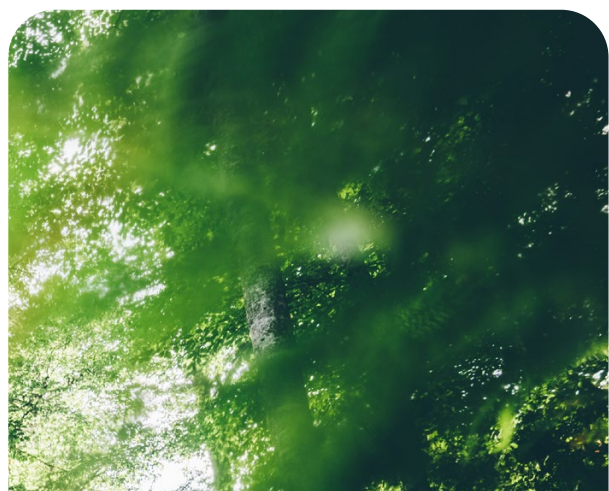
Concerning coatings, our technicians are adequately trained to apply these products with the highest safety. Nevertheless, our company develops constant research for new resins to reduce possible health and environmental risks. In addition, nowadays, there is an increasing consciousness about the toxicity and risks of traditional coatings. This reaffirms our commitment to the use of solvent-free resins, as well as to the development of lower-impact alternatives.

As an example, we can mention the anorganic hybrid-ceramic corrosion protection coating that Wolftank Group tested in 2021. This highly inno-

vative ceramic coating is able to protect buried pipes for water and industrial applications. This new coating is chemically more similar to natural stones than to coatings used until today. In this sense, we are working under the motto to bury stones instead of burying plastic. This approach is far unique in the market and a step ahead to make industrial processes more sustainable, especially when considering that many pipes for water and industrial applications are in the ground for up to 100 years.

On the other hand, Wolftank Group is convinced and proves that the combination of high-quality materials and technology implies that real solutions are applicable in any kind of facility. In this regard, the company constantly tests new possible applications. For instance, we implemented a pilot project that consisted of the application of our coatings in natural gas pipes. The bigger challenges were especially related to the surface preparation by blasting and the highly precise robotized lining equipment to apply a specific coating thickness all over the pipe. Nevertheless, the results were excellent, also in the areas where pipes had very sharp curves or even 90° angles.

As a result of these wide options and applications, Wolftank Group also provides services related to water storage and pipes. In this sense, we have the appropriate coatings that can be applied in drinkable water facilities. These services open huge possibilities for us, and the high demand seems promising. Just as an example, we can mention the Chinese market which brings extraordinary opportunities to our team in Shanghai: due to the age of the urban water pipe network system, the leakage rate is high. Our coatings and technologies could face this renovation while ensuring the materials applied are 100% safe for the required water maintenance.



ELIMINATING CO₂

-- (302-5)

Thanks to its innovative approach, Wolftank Group is able to provide almost CO₂ neutral tank lining. This improvement has a great impact on our CO₂ emissions. Nevertheless, the objective -in terms of carbon footprint- is to reduce it as much as possible until we achieve our net-zero goal.

In this regard, Wolftank Group starts to measure its carbon footprint. For this purpose, the CO₂ monitoring with a specific tool and defined targets for this initiative will be implemented in 2022.



3.3. ENVIRONMENT: CIRCULARITY PRINCIPLES

WOLFTANK CIRCULARITY PRINCIPLE 02

REORGANISING ENERGY AND MOBILITY: ELIMINATING POLLUTION AND WASTE BY DESIGN

-- (102-2)

CIRCULARITY PRINCIPLE 02: ELIMINATE WASTE AND POLLUTION

There is no waste in nature, it is actually a concept that we as humans have introduced. The current waste and pollution problems can be solved with design if the first step of our products and services creation is to answer this question: what happens to this at the end of its life? With a clear commitment to this principle, Wolftank Group provides a Waste Management Service, which includes a complete recovery treatment and disposal. In addition, the company focuses on the design and construction of low-emission or emission-free systems for the future. Our LNG and Hydrogen Business Units demonstrate that energy and mobility can be re-thought and re-organised with this approach, whilst bringing excellent results for our customers and for the planet itself.



LNG Glossary

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

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

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

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



Hydrogen Glossary

Hydrogen: Hydrogen is the first element of the periodic table. It is the lightest chemical element that exists; the atom consists of one proton and one electron and is stable as a diatomic molecule (H_2). Under normal conditions, hydrogen is in a gaseous state and is tasteless, colourless and odourless.

Hydrogen colour code: The colour designation of hydrogen comes from the way it is produced and is an indication of how much CO_2 is released during the process or how “clean” it is.

Green hydrogen: it is produced directly using energy from renewable sources such as photovoltaic, wind and hydroelectric power. Green hydrogen is considered to be the only hydrogen that can eventually work in a fully decarbonised economy.

Grey hydrogen: it is produced by steam reforming methane from natural gas. This is currently the most widely used production system and also generates CO_2 emissions.

Blue hydrogen: if all or a large part of those CO_2 emissions are captured with a carbon capture and storage system (CCS), then the hydrogen generated is called blue hydrogen. This production system is considered low-emission, but not completely emission-free and is intended to be a transitional system to reduce emissions.

Black or brown hydrogen: it is a product of coal gasification and CO_2 is released during its production.

Electrolysis: a chemical process that uses electrical energy to break down a substance into its constituent elements. Through electrolysis, it is possible to produce green hydrogen by attaching an electrolyser to a renewable power plant.

Hydrogen compressed: this is the most often used technique to supply hydrogen in pressures up to 700 bar. It is a generally available and low-cost technique.

Hydrogen Refuelling Station (HRS): it is a storage or filling station for hydrogen.

Wolftank Refuelling Station (WRS): Wolftank Group’s competence and product.

WOLFTANK PEOPLE IN LNG



Paola Taietta, EPC Business Unit Manager, Wolftank Italy

“I see great dynamism and awareness in the Wolftank Group, being able to really play an active and proactive role in the energy transition, putting the values of the Green Deal at the heart of its strategy.

We are going through a complex process, a revolution in the energy sector that is now indispensable and that the pandemic period has made even more urgent and fundamental. As Wolftank Group, we have the opportunity to feel this change closely. We see that our market is progressively moving away from investments in fossil fuels and focusing on new initiatives supported by funds, incentives and economic policies to promote the development and deployment of green technologies.

Thus, if the concept of sustainability is important in every area of our lives, it is even more so for us as a company operating in one of the key sectors in this time of energy transition.”

WOLFTANK PEOPLE IN HYDROGEN



Markus Lechthaler, CEO, Wolftank Austria

“Decarbonisation is an investment into the future of the world for environmental reasons and it is also an investment into the European future for political reasons, to get an energetic independency from countries which nowadays provide oil and gas.

There is a potential for at least 5000 hydrogen stations in the next years in Europe. The challenge is to change from single projects to mass production. Once a certain turnaround is reached, carbon-free technologies can become even more economically convenient, as these energy carriers have much higher efficiency in their value chain.”



Jörg Neugärtner, Business Development Manager, Wolftank Deutschland

“Hydrogen is a niche with a strong focus and demand from authorities across Europe; a niche in the sub-percent range of the total market with a strong growth focus towards 7-9 % by 2035 of the European refuelling carrier market. The highest growth is expected for the service station business. But here, it needs to be mentioned that the only refuelling stations that will be built newly are hydrogen and electric eCharger refuelling stations.

The focus is an energy-efficient solution and a well-defined and optimized supply chain for hydrogen. We need and manage to provide a clear benefit for the customer: low electrical energy consumption and low service or maintenance effort.”

MOVING TOMORROW'S ENERGY SYSTEMS

Our company develops, advises and implements leading projects in new technologies, as

well as drives forward the roll-out of climate-neutral mobility. Thanks to our longstanding know-how, we help to decarbonise transport by building the infrastructure for emission-free mobility.

The process of decarbonisation and, more generally, the great global change undertaken towards environmental sustainability is a scenario in which Wolftank Group plays a role as a promoter of the values that form the basis of this new energy perspective. The awareness of being able to contribute concretely and to believe in this green revolution is evident in the direction the company has taken, a certainly ambitious path made up of investments in new businesses, partnerships, development of new skills and technologies.

At Wolftank Group, we believe that decarbonisation is a major long-term investment and we are aware that it is in its early stages, where the foundations are being laid for a transformation that will progressively make the benefits that may still be little perceived in everyday life. Nevertheless, the ongoing change in mobility goes hand in hand with the energy transition. The scenario is changing on a broad level, and projects are being launched for sharing mobility, encouraging public transport, transforming cities by creating cycle paths, and building intelligent infrastructures. This huge change will also entail a major shift in our culture and lifestyle.

In this context, we are aware that we have a great opportunity to protect people and the planet, and we are committed to doing it by looking at the horizon of carbon neutrality as a realistic, achievable and sustainable goal.

LIQUIFIED NATURAL GAS

Wolftank Group is conscious that the ecological transition is a very articulated process in which it is not possible to simply turn the page and move from diesel to hydrogen. It requires intermediate steps that will progressively lead us towards renewables.

Our company has always been at the forefront in the R&D of infrastructures dedicated to alternative fuels. From the Directive on Alternative Fuels Infrastructure (Directive 2014/94/EU) to today, methane has been the protagonist of the projects we have developed, first as compressed methane, then as liquid methane and finally as biomethane in an increasingly eco-sustainable perspective.

Today, thanks to our consolidated know-how and experience, we are able to implement turnkey projects for the distribution of liquid and compressed natural gas for automotive and industrial users. We design and build state-of-the-art plants in terms of the functional capability of individual components and safety systems to protect the environment.

Our EPC services for LNG and CNG -both from fossil or biogas sources- includes:

- ▣ Engineering: we provide a complete range of engineering services. We constantly work to apply the best technical solutions, assessing their economic impact on the construction phase and maximising results in terms of safety, time, cost and quality.
- ▣ Procurement: we purchase products with the most reliable technologies and recognised quality standards at competitive prices. We offer simplified procurement management with qualified suppliers saving time and resources for the customer.
- ▣ Construction: we coordinate all those involved in the construction phase, guaranteeing safety, on-time and on-budget compliance with the project, while relieving the customer of all concerns.

Our most interesting project in terms of LNG and CNG has been underway for more than five years now and it concerns the development of green mobility for our main clients like SNAM, Kuwait Petroleum or MOLGAS. We have drawn up hundreds of feasibility studies for upgrades or new methane service stations, overseen dozens of orders as PMO and built a substantial part of the Italian LNG retail network infrastructure.

Some (but not all) prominent locations built in 2021 from design to construction are:

Location	Type
VERONA	CNG
NOVARA	CNG
SANTHIA' (TO)	LNG and L-CNG
BORGIO VIRGILIO (MN)	LNG and L-CNG
ARQUATA SCRIVIA (AL)	LNG and L-CNG
ADS LIMENELLA SUD (PD)	LNG and L-CNG
PERUGIA (PG)	LNG and L-CNG

HYDROGEN

-- (203,-1, 413-1)

The energy carrier green hydrogen is necessary for the achievement of the Paris climate goal which focuses on the limitation of global warming to 2°C. At Wolftank Group, we believe that hydrogen is the key element for decarbonising the energy supply chain and it is used as the only large scale long-term storable energy carrier.

Our commitment to hydrogen is not new, as we have 15 years of experience in the production and storage of green hydrogen, as well as in refuelling stations for vehicles (buses and cars). In this way, we enable the introduction of hydrogen in mobility, a field in which hydrogen is of great interest since it is finally starting to be perceived as feasible:

- ☑ For trains, where a change to hydrogen has much lower Capex compared to electrification.
- ☑ For heavy trucks, where the weight of batteries is not yet competitive and it must be also considered the refuelling time and range.
- ☑ For buses, where short refuelling and high range can be reached.
- ☑ For boats, vans and cars as an extension element with high range and short refuelling time.

Generally speaking, hydrogen offers fast fuelling time similar to traditional fuels like diesel or gasoline. The energy density is much better than that of batteries, hydrogen produces no emissions of carbon, and the infrastructure has a lower cost than electric charging infrastructure.

Thus, our main focus is truck and bus business over all Europe.

Every possible hydrogen application is a challenge for us. Our mission, in terms of hydrogen, is to install the best in class and most flexible infrastructure:

- ☑ Hydrogen compression and storage system (60 to 300 bar).
On-site at the consumer/distribution point (on-site electrolysis).
- ☑ Hydrogen refuelling solutions/stations fulfilling all scales of refill requirements (from a small container to a large refill station) within a best-in-class efficiency level.
- ☑ Enable a closed network of refuelling points (partly available in Germany, Benelux and France).



Hydrogen refuelling station developed in Bolzano (Italy).

Today, and after a long process of innovation in this field, Wolftank Group provides:

a) Turnkey construction including the design of service stations:

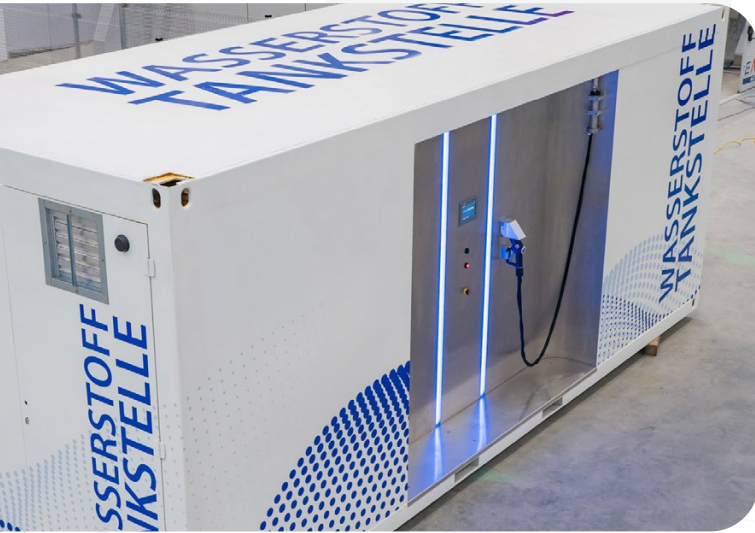
- ☑ Prefabricated solutions for hydrogen service stations for both heavy duty commercial vehicles (350 bar) and passenger cars (700 bar).
- ☑ Integrated solutions such as upgrade of existing service stations.

b) Decentralized hydrogen distribution via mobile storage containers:

- ☑ Container-based mobile hydrogen storage systems to supply service stations.
- ☑ Demand-based scalability and applicable throughout Europe.

Our key hydrogen technologies include:

Wolftank Smart Container
(a mobile refuelling system)



Hydrogen Refuelling Stations
(standard, medium and high)



H₂ Logistic container



Hydrogen Smart Fueller (H₂ Dispenser)

- Control unit safely operates more than 100 hydrogen refuelling stations worldwide
- The complete system is monitored and can be operated in optimal working processes
- 350 bar, 700 bar and double dispensing versions available

One of our key projects in 2021 was the turnkey construction of the hydrogen refuelling station for SASA, the local public transport company of the city of Bolzano (Italy). The station, which was opened in the summer of 2021, now operates 12 hydrogen-powered buses. It was a great project that showed that Wolftank Group has the know-how, the methods and capabilities to develop this technology. Moreover, this project improves the quality of life in one of our communities, which is, in the end, one of our major satisfactions.

In addition, we are establishing important partnerships for the development of the hydrogen distribution network and, in general, in technologies that promote the use of hydrogen as an energy source, also diversifying its target market. Feasibility studies, drafting of specifications and standards, design, research and training are the activities that are currently engaging us most and that form the basis for positioning us immediately as a leading player in this highly promising market, whose potential is undeniable since all the authorities on the European continent are demanding it.

SUSTAINABILITY IN EPC PROJECTS

The concept of sustainability is essential for us as EPC services providers, as we operate in one of the key sectors in this time of energy transition. In our EPC Business Unit, the business models of our major customers make sustainable development a top priority and, for them, being able to rely on a company like Wolftank Group that shares these values is substantial in achieving a common result.

Managing EPC contracts allows us to take a global approach to the entire construction process, which we do by consciously assessing the most suitable solutions and actively promoting the development of the context in which we operate at all levels. What guides the choices in the various phases of an EPC project is to make the entire process sustainable, i.e. to manage the available resources effectively by eliminating waste, to develop in our partners a sensitive mentality towards sustainability issues, to safeguard the environment, to optimise processes, to pay particular attention to the protection of health and safety, to select suppliers and materials with high standards in terms of sustainability, and to design with a view to the entire life cycle of the work.

In an EPC project there are many different tools we can use to generate benefits in terms of sustainability, but at the basis of everything is the development of a corporate mentality that is attentive to these issues, and we believe this is the great added value that our turnkey projects provide.



3.3. ENVIRONMENT: CIRCULARITY PRINCIPLES

WOLFTANK CIRCULARITY PRINCIPLE 03

REMEDATION TOWARDS REGENERATING NATURE

-- (102-2, 103-2, 304-03)

CIRCULAR PRINCIPLE 03: REGENERATE NATURE

By following a circular business model, we can support natural processes and leave more space for nature to thrive. The Wolftank Group's Environmental Services Business Unit offers pioneering and specialised techniques that heal, rehabilitate and restore soil and water when these have been contaminated. The excellent treatment solutions the company offers preserve the original state of the environments, guaranteeing their healthy and natural conditions.



Bioremediation site.



Recycling plant at Rovereta (Rimini, Italy).

ENVIRONMENTAL SERVICES GLOSSARY

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

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

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

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



WOLFTANK PEOPLE IN ENVIRONMENTAL SERVICES



Barbara Montanari, Environmental Technical Coordinator – Business Unit Environment, Wolftank Italy

“Our environmental services are closely linked to sustainability and circularity. The remediation and recovery of contaminated sites, aimed at their reuse, are critical for a sustainable development as well as the prevention of cumulative effects on the environment. The purpose of soil and water remediation is to recover them, and to return the area involved to the community.”

Francesco Gulli, Technical Director Environmental Services, Wolftank Group

“Considering the ongoing change and the ecological transition, if we think of the challenges that environmental services must face in the next few years, it is essential both to remain competitive on the market and expand into new areas. Wolftank Group faces the challenging future by always seeking to offer less impactful technologies with reduced energy consumption.”

ENVIRONMENTAL SERVICES

-- (304, 304-3)

Wolftank Group is a leading European player in remediation services. The goal of remediation is to improve the quality of our environment, for human health, well-being and safety. To this purpose, our company applies best practices by using sustainable remediation technologies, which have a reduced impact on the environment as well as the right compromise between efficiency and cost. In addition, they allow for reduced (or even zero) production of secondary waste.

Remediation of contaminated sites for reuse is an essential activity for sustainable resource development; in addition, these actions avoid cumulative effects on the environment. Wolftank Group counts on cutting-edge technologies that together with the experience acquired over the years allow us to provide the best results as well as comprehensive services. For instance, in our remediation works of sites contaminated we also provide waste management services.

The main reference customers of our services are oil companies. Contamination by hydrocarbons seriously affects the environment and has a widespread effect on all forms of life. In this sense, Wolftank Group has a great reputation for recovering this pollution.

In 2021 our company developed some very interesting projects in this area. Among the most noteworthy due to their innovative approach were two implementations in Italy (see details at 3.3.3.3. Water Remediation):

- ▣ Water bioremediation in a multi-company oil plant located in the Sardinian village of Sarroch.
- ▣ Maintenance of the groundwater barrier by TAF (Treatment of Groundwater Waters) in Assemini, also in Sardinia.

SOIL REMEDIATION

-- (304, 304-3)

The purpose of soil remediation is to recover polluted soil and to return it cleaned to the community. Once the remediation objectives, decided by the project, have been achieved, the site of interest is considered no longer contaminated.

Nevertheless, sometimes, depending on the intended use of the area, some restrictions remain. This depends on the different cases and especially on the level of contamination. The soil remediation times are quite long and it is not easy to bring the procedures to closure. The challenge in our work, and the focus that Wolftank Group always keeps in mind, is to improve the efficiency of remediation systems, reducing costs and the use of non-renewable resources.

We work to regenerate nature. Although times in nature are extremely long, and the soil must be given time to fully recover, our aim is always to regenerate. We put all our knowledge and technologies at the disposal of this regeneration, facilitating its process and recovery.

WATER REMEDIATION

-- (303, 304)

Circularity is connected to all our environmental services. Nevertheless, it is especially evident if we consider groundwater remediation. In this case, we use technologies that allow the reintroduction of treated water directly into the groundwater flow. In this way, the water is not subtracted to the aquatic ecosystem to be then discharged onto the ground or into the sewer, but once treated in situ, it is directly reinserted into the flow. This kind of technology reduces the impacts on the environment and avoids secondary waste. In general, all in situ remediation technologies are to be preferred to ex situ technology. Wolftank Group always promotes those for many reasons: more sustainable solutions, less environmental impact and lower cost.

One of our largest projects is a water bioremediation activity in Sarroch (Italy). Bioremediation technologies are used to enhance the natural degradation rate of oil hydrocarbons. In particular, we use an oxygen releasing compound that is injected directly into the water column in the form of sludge. The oxygen is made available to aerobic micro-organisms in the saturated zone and the process helps to facilitate the conversion of biodegradable compounds into CO₂ and H₂O. From a sustainability point of view, this is certainly a desirable technology, as it allows the environmental matrix to be treated in situ with environmentally friendly products. This is the first time

that our team has applied injection activities on such a large scale and it is therefore a new challenge that has also led to significant investments in the specific sector with the purchase of a new injection recovery plant.

As another example, we can mention a project in Assemini (Italy), another important contaminated site. Wolftank Group is following for the client the maintenance of the groundwater barrier called TAF. The activities are carried out daily and include maintenance, replacement of the barrier pumps, control of the wells and removal of NAPLs (Non-Aqueous Phase Liquid). Although this type of contract had never been managed before, it has allowed us to approach new project fields.

WASTE MANAGEMENT

-- (306, 307)

Waste management is one of the main services that Wolftank Group provides. In this sense, we can offer full services to our customers by closing the circle of their necessities.

We count on recovery and storage plants specialized in the treatment of hazardous and non-hazardous waste. Our main goal in this sense is to

contribute to the circular economy by giving a second life to the most waste as possible (soils, sludge and liquid wastes). We have decades of experience with waste deriving from gas station networks, refineries, oil depots and ports, among others. This allowed the high specialization achieved in treating hydrocarbons contaminants contained in soil, liquid, sludge and slop oil.

In order to guarantee high standards of assessment and traceability for every waste processed, we have a laboratory that adequately accomplishes the waste above mentioned, while complying with the established law and regulations as per the "Environmental and Waste Management Authorization" in force today. Thanks to great development, our laboratory also searches and analyses heavy metals on both liquid and solid waste and total organic carbon for waste to be finally disposed of in landfills.

2021 implied a step forward and our high versatility allows now complete monitoring and assessment of what is processed within our plant, thus guaranteeing complete traceability of the waste from its entry to its leaving the plant, and its final evaluation, either as "waste" or "end of waste".



3.4. APPENDIX NON-FINANCIAL REPORT

RESPONSIBILITY

ECONOMIC PERFORMANCE DATA

-- (102-36)

Determination of salaries:

Wolftank Group follows every country legislation regarding minimum wages and pays more than what law requires. Salaries in our company are determined by:

- Local market.
- Experience.
- Complexity to find the role.

Entry-level:

Wolftank Group respects local legislation regarding entry-level pay, which is not related to gender but to professional category. In addition, our company's entry-level salaries are higher than the legal minimum wage.

Local recruitment:

Wolftank Group hires mostly in the locations where it operates. Whether senior managers or other positions. However, this does not prevent our teams from being international, facilitating internal mobility within the company when the employee so desires.

ENVIRONMENTAL PERFORMANCE DATA

*EXCLUDING MARES SRL AND EDC.

-- (303, 306)

Water consumption:

Cost (€)	Quantity (m ³)
25,918.17	623

Paper consumption: Waste generation:

Quantity (kg)	Quantity (kg)
1,621	31,922,796.3

As a general rule, all the waste we generate is stored in separate, identified containers until it is sent to the authorised waste manager for treatment. Most of it is recycled, but one of our objectives is to increase recycling on site.

In the case of Rovereta, this is a waste treatment plant that is able to treat, recover and dispose of the waste that arrives at the plant, including hazardous waste. The company treats a large quantity of our waste with various treatments such as bioremediation, soil washing, centrifugation, inertisation and physical-chemical treatment.

SOCIAL PERFORMANCE DATA

-- (102-7, 102-8, 202, 401, 405-1, 405-2)

Employees of the Group:

By country:

Austria	20
China	4
Germany	5
Italy	223
Spain	15
TOTAL	267

By gender:

Men	191
Women	76

By occupation:

Blue collar	86
White collar	181

By part-time or full-time:

Part-time	27
Full-time	240

By temporality:

Permanent positions	244
Temporary positions	23

GRI INDEX

-- (102-55)

GRI 102: GENERAL DISCLOSURES 2016	GRI Indicator		Topic	Page
Organisational Profile	102-1	Name of the organisation	1. About Wolftank Group	11
			About this Report	108
	102-2	Activities, brands, products, and services	Introduction: Pioneering a Circular Model for the Industry	6
			Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			At a glance	12
			Wotank Group's Management and Internal Structure	74
			Wolftank Circularity Principle 01	82
			Remanufacturing, Refurbishing and Reusing: Keeping Products and Materials in Use	
			Wolftank Circularity Principle 02	88
			Reorganising Energy and Mobility: Eliminating Pollution and Waste by Design	
			Wolftank Circularity Principle 03	96
			Remediation towards Regenerating Nature	
	102-3	Location of headquarters	At a glance	12
			Wolftank Group's Management and Internal Structure	74
			About this Report	108
	102-4	Location of operations	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			At a glance	12
	102-5	Ownership and legal form	At a glance	12
			About this Report	108
	102-6	Markets served	At a glance	12
Stakeholder Relations			79	
102-7	Scale of the organization	Social performance data	100	
102-8	Information on employees and other workers	Our People: Wolftank is Made by Many	76	
		Social performance data	100	
102-13	Membership of associations	Welcome from the CEO: Energizing the Future – Building a Strong Group	7	
		At a glance	12	
		Stakeholder Relations	79	
Strategy	102-14	Statement from senior decision maker	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			Welcome from the Supervisory Board: Green Investment in a Global Context – How Finance is Part of Circularity	8
	102-15	Key impacts, risks, and opportunities	2. Financial Report 2021	16

GRI 102: GENERAL DISCLOSURES 2016	GRI Indicator		Topic	Page
Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	Introduction: Pioneering a Circular Model for the Industry	6
			Values, Vision and Mission	13
			Contributing to the Sustainable Development Goals	73
			Business Ethics and Conduct	75
			Code of Ethics	76
			Our People: Wolfbank is Made by Many	76
			Human Rights Policy	77
			Equal Opportunities and Diversity Policy	78
			Environmental Policy	78
	102-17	Mechanisms for advice and concerns about ethics	Business Ethics and Conduct	75
		Code of Ethics	76	
		Human Rights Policy	77	
Governance	102-18	Governance structure	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			Wolfbank Group's Management and Internal Structure	74
	102-19	Delegating authority	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			Wolfbank Group's Management and Internal Structure	74
	102-20	Executive level responsibility for economic, environmental, and social topics	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			Wolfbank Group's Management and Internal Structure	74
	102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Dialogue and Materiality Matrix	80
	102-22	Composition of the highest governance body and its committees	Wolfbank Group's Management and Internal Structure	74
			Stakeholder Relations	79
			Stakeholder Dialogue and Materiality Matrix	80
	102-26	Role of highest governance body in setting purpose, values, and strategy	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
	102-26	Role of highest governance body in setting purpose, values, and strategy	Welcome from the Supervisory Board: Green Investment in a Global Context – How Finance is Part of Circularity	8
			Wolfbank Group's Management and Internal Structure	74
	102-32	Highest governance body's role in sustainability reporting	Welcome from the Sustainability Team: Living Sustainability	70
A Permanent Sustainability Department			93	
102-36	Process for determining remuneration	Economic performance data	100	

GRI 102: GENERAL DISCLOSURES 2016	GRI Indicator		Topic	Page
Stakeholder engagement	102-40	List of stakeholder groups	Stakeholder Relations	79
			Stakeholder Dialogue and Materiality Matrix	80
	102-42	Identifying and selecting stakeholders	Stakeholder Dialogue and Materiality Matrix	80
	102-43	Approach to stakeholder engagement	Stakeholder Dialogue and Materiality Matrix	80
	102-44	Key topics and concerns raised	Stakeholder Dialogue and Materiality Matrix	80
Reporting practice	102-45	Entities included in the consolidated financial statements	2. Financial Report 2021	16
	102-46	Defining report content and topic boundaries	Welcome from the Sustainability Team: Living Sustainability	70
			Stakeholder Dialogue and Materiality Matrix	80
			About this Report	108
	102-47	List of material topics	Stakeholder Dialogue and Materiality Matrix	80
	102-50	Reporting period	Welcome from the Sustainability Team: Living Sustainability	70
	102-51	Date of most recent report	Welcome from the Sustainability Team: Living Sustainability	70
	102-53	Contact point for questions regarding the report	A Permanent Sustainability Department	93
			About this Report	108
102-54	Claims of reporting in accordance with the GRI Standards	About this Report	108	
102-55	GRI content index	GRI Index	101	

GRI 200: ECONOMIC TOPICS	GRI Indicator		Topic	Page
GRI 201: Economic Performance				
GRI 103: Management Approach	201-1	Direct economic value generated and distributed	2. Financial Report 2021	16
	201-2	Financial implications and other risks and opportunities due to climate change	Welcome from the CEO: Energizing the Future – Building a Strong Group	7
			Issuing our Sustainability Strategy	72
GRI 202: Market Presence				
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Social performance data	100
	202-2	Proportion of senior management hired from the local community	Social performance data	100
GRI 203: Indirect Economic Impacts				
	203-1	Infrastructure investments and services supported	Hydrogen	93
GRI 205: Anti-Corruption				
GRI 103: Management Approach	103-1	Explanation of the material topics and its boundaries	Safe Operations and Approvals	79
GRI 205: Anti-Corruption				
GRI 103: Management Approach	103-2	The management approach and its components	Code of Ethics	76
GRI 206: Anti-Competitive Behavior				
GRI 103: Management Approach	103-2	The management approach and its components	Code of Ethics	76

GRI 300: ENVIRONMENTAL TOPICS	GRI Indicator		Topic	Page
GRI 302: Energy				
GRI 103: Management approach	103-2	The Management approach and its components	A Permanent Sustainability Department	93
	302-1	Energy consumption within the organization	Environmental performance data	100
	302-5	Reductions in energy requirements of products and services	Eliminating CO ₂	87
GRI 303: Water				
GRI 103: Management approach	103-2	The Management approach and its components	Water Remediation	98
			Environmental performance data	100
	303-1	Water withdrawal by source	Environmental performance data	100
GRI 304: Biodiversity				
GRI 103: Management approach	103-2	The Management approach and its components	Wolftank Circularity Principle 03 Remediation towards Regenerating Nature	96
			Soil Remediation	98
			Environmental Services	98
			Water Remediation	98
	304-3	Habitats protected or restored	Wolftank Circularity Principle 03 Remediation towards Regenerating Nature	96
			Soil Remediation	98
			Environmental Services	98
			Water Remediation	98
GRI 306: Effluents and waste				
GRI 103: Management approach	306-2	Waste by type and disposal method	Waste Management	99
			Environmental performance data	100
GRI 307: Environmental compliance				
GRI 103: Management approach	103-2	The Management approach and its components	Waste Management	99
GRI 308: Supplier Environmental Assessment				
GRI 103: Management approach	103-2	The Management approach and its components	A Permanent Sustainability Department	93
			Stakeholder Relations	79

GRI 400: SOCIAL TOPICS	GRI Indicator		Topic	Page
GRI 401: Employment				
GRI 103: Management approach	103-2	Explanation of the material topics and its boundaries	Our People: Wolftank is Made by Many	<u>76</u>
			Social performance data	<u>100</u>
GRI 403: Occupational health and safety				
GRI 103: Management approach	103-2	The management approach and its components	Our People: Wolftank is Made by Many	<u>76</u>
	403-1	Workers representation in formal joint management-worker health and safety committees	Our People: Wolftank is Made by Many	<u>76</u>
	403-3	Workers with high incidence or high risk of diseases related to their occupation	Our People: Wolftank is Made by Many	<u>76</u>
GRI 404: Training and Education				
GRI 103: Management approach	405-1	The management approach and its components	Values, Vision and Mission	<u>13</u>
			Welcome from the Sustainability Team: Living Sustainability	<u>70</u>
			A Permanent Sustainability Department	<u>71</u>
			Business Ethics and Conduct	<u>75</u>
			Our People: Wolftank is Made by Many	<u>76</u>
GRI 405: Diversity and inclusion				
GRI 103: Management approach	103-2	The management approach and its components	Equal Opportunities and Diversity Policy	<u>78</u>
	405-1	Diversity of governance bodies and employees	Social performance data	<u>100</u>
	405-2	Ratio of basic salary and remuneration of women to men.	Social performance data	<u>100</u>
GRI 406: Non-discrimination				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	<u>77</u>
			Equal Opportunities and Diversity Policy	<u>78</u>
GRI 407: Freedom of Association and Collective Bargaining				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	<u>77</u>
GRI 408: Child Labor				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	<u>77</u>
GRI 409: Forced or Compulsory Labor				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	<u>77</u>

GRI 400: SOCIAL TOPICS	GRI Indicator		Topic	Page
GRI 410: Security Practices				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	77
			Equal Opportunities and Diversity Policy	78
GRI 411: Rights of Indigenous People				
GRI 103: Management approach	103-2	The Management approach and its components	Human Rights Policy	77
GRI 412: Human rights assessment				
GRI 103: Management approach	103-2	The Management approach and its components	Business Ethics and Conduct	75
GRI 413: Local communities				
GRI 103: Management approach	103-2	The management approach and its components	Business Ethics and Conduct	75
			Stakeholder Dialogue and Materiality Matrix	80
			Environmental Policy	78
	413-1	Operations with local community engagement, impact assessments, and development programs	Hydrogen	93
GRI 414: Supplier Social Assessment				
GRI 103: Management approach	103-2	The Management approach and its components	A Permanent Sustainability Department	71
GRI 416: Customer health and safety				
GRI 103: Management approach	103-2	The management approach and its components	Safe Operations and Approvals	79
			Innovation	86
GRI 417: Marketing and Labeling				
GRI 103: Management approach	103-2	The management approach and its components	Safe Operations and Approvals	79
			Restoring and Reusing	85
	417-1	Requirements for product and service information and labeling	Safe Operations and Approvals	79
GRI 418: Customer Privacy				
GRI 103: Management approach	103-2	The Management approach and its components	Safe Operations and Approvals	79
GRI 414: Supplier Social Assessment				
GRI 103: Management approach	103-2	The Management approach and its components	Code of Ethics	76
			Safe Operations and Approvals	79
			Human Rights Policy	77

ABOUT THIS REPORT

-- (102-1, 102-3, 102-5, 102-46, 102-53, 102-54)

The non-financial part of this report has been prepared according to the Global Reporting Initiative (GRI) Standards, core option. It covers the social, environmental and economic performance and impact of the Wolftank Group.

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

Special thanks to Qiang Zhang, Diliara Tatarinova, Paola Taietta, Markus Lechthaler, Jörg Neugärtner, Barbara Montanari and Francesco Gulli.

Editor: Wolftank-Adisa Holding AG, UNO INO (www.unoino.de), Ildiko Füredi-Kolarik (www.theconcept.at)

Editor-in-chief: Sofía Morán Martín

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

Wolftank Group headquarters: Grabenweg 58, A-6020 Innsbruck Phone: +43 (512) 345 726

Contact Sustainability Team managed by Sofía Morán Martín: sustainability@wolftank.com

Contact Communication: communication@wolftank.com

Contact Investor Relations: investor-relations@wolftankgroup.com

Website: www.wolftankgroup.com

Report Design: Michael Ladurner

Photo Credits: Wolftank Group, Shutterstock

With the consultancy of UNO INO, Consultancy Cooperative for Sustainable Economies

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

UNO INO
Network
 Sustainability
 Transformation

DISCLAIMER

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



Wolftank-Adisa Holding AG
Grabenweg 58, A-6020 Innsbruck
Tel: +43 (0)512 345726
ISIN: AT0000A25NJ6
WKN: A2PBHR
investor-relations@wolftankgroup.com
Website: www.wolftankgroup.com



