

Wolftank-Adisa Holding AG

# **CONSOLIDATED FINANCIAL STATEMENTS**

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# CONSOLIDATED BALANCE SHEET

ASSETS		31/12/2022		31/12/2021	
		EUR		EUR	
<b>A.</b>	<b>FIXED ASSETS</b>				
I.	INTANGIBLE ASSETS				
1.	Permits, industrial and similar rights and benefits as well as licenses derived from these	1,680,517		1,811,357	
2.	Goodwill (from individual financial statements)	1,795,615		2,041,667	
3.	Goodwill (from consolidation)	4,358,384		5,037,504	
4.	Prepayments	0	7,834,516	35,118	8,925,646
II.	TANGIBLE ASSETS				
1.	Land, land rights and buildings, including buildings on third-party land	3,190,136		3,302,019	
2.	Technical equipment and machines	3,083,654		4,147,328	
3.	Other equipment, factory and office equipment	1,272,960		443,327	
4.	Prepayments and assets under construction	2,978,448	10,525,198	2,726,064	10,618,738
III.	FINANCIAL ASSETS				
1.	Securities (book-entry rights) in fixed assets	544,952	544,952	548,767	548,767
IV.	SHARES IN ASSOCIATED COMPANIES	135,825	135,825	168,830	168,830
<b>B.</b>	<b>CURRENT ASSETS</b>				
I.	INVENTORIES				
1.	Raw materials, auxiliary materials and supplies	2,555,276		2,867,568	
2.	Unfinished goods	465,540		672,633	
3.	Finished goods and goods for resale	2,124,299		1,698,397	
4.	Work in progress	1,093,969		406,801	
5.	Prepayments	118,442	6,357,526	7,936	5,653,334
II.	RECEIVABLES AND OTHER ASSETS				
1.	Trade receivables	20,483,449		23,888,284	
	thereof with a residual term of more than one year 1,706,004 (previous year: 0)				
2.	Receivables from companies in which a participation are held	38,668		0	
	thereof with a residual term of more than one year 0 (previous year: 0)				
3.	Other receivables and assets	2,722,646		2,805,988	
	thereof with a residual term of more than one year 339,295 (previous year: 13,057)		23,244,763		26,694,272
III.	SECURITIES AND SHARES				
1.	Other Securities and shares		18,407		54,422
IV.	CASH BALANCE, CHEQUES, BANK BALANCES		12,728,798		7,421,140
<b>C.</b>	<b>ACCRUED ITEMS</b>		<b>545,407</b>		<b>276,916</b>
<b>D.</b>	<b>DEFERRED TAX ASSETS</b>		<b>865,033</b>		<b>1,424,502</b>
<b>TOTAL ASSETS</b>			<b>62,800,425</b>		<b>61,786,567</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>31/12/2022</b>		<b>31/12/2021</b>	
		<b>EUR</b>		<b>EUR</b>	
<b>A.</b>	<b>SHAREHOLDERS' EQUITY</b>				
I.	CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)	4,380,934		4,380,934	
	thereof paid in 4,380,934 (previous year: 4,380,934)				
II.	Payment for resolved but not yet registered capital increase	420,570		0	
III.	CAPITAL RESERVES				
1.	tied-up	20,678,390		15,206,774	
2.	free available	1,402,172	22,080,562	1,402,172	16,608,946
IV.	CURRENCY CONVERSION	59,518		114,932	
V.	NON-CONTROLLING SHARES	2,651,024		2,311,558	
VI.	CUMULATED RESULT (NET PROFIT/LOSS)	-9,096,604		-7,227,360	
	thereof result carried forward -7,227,360 (previous year: -4,273,469)				
<b>B.</b>	<b>SUBSIDIES AND GRANTS</b>	<b>4,303</b>		<b>5,733</b>	
<b>C.</b>	<b>PROVISIONS</b>				
1.	Provisions for severance payments	1,217,344		1,057,680	
2.	Deferred tax liabilities	0		102,714	
3.	Other provisions	1,146,709	2,364,053	476,138	1,636,532
<b>D.</b>	<b>LIABILITIES</b>				
1.	Bonds	2,076,500		2,076,500	
	thereof with a residual term of up to one year 76,500 (previous year: 76,500)				
	thereof with a residual term of more than one year 2,000,000 (previous year: 2,000,000)				
2.	Liabilities to banks	10,377,977		10,822,021	
	thereof with a residual term of up to one year 6,375,415 (previous year: 5,169,303)				
	thereof with a residual term of more than one year 4,002,563 (previous year: 5,652,718)				
3.	Prepayments received on account of orders	1,653,573		1,594,079	
	thereof with a residual term of up to one year 1,653,573 (previous year: 1,594,079)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
4.	Trade payables	13,894,648		18,218,708	
	thereof with a residual term of up to one year 13,894,648 (previous year: 18,218,708)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
5.	Other liabilities	11,158,402		10,509,829	
	thereof from taxes 2,392,134 (previous year: 3,254,775)				
	thereof for social security 493,562 (previous year: 447,484)				
	thereof with a residual term of up to one year 5,158,222 (previous year: 5,978,855)				
	thereof with a residual term of more than one year 6,000,179 (previous year: 4,530,974)	39,161,100		43,221,137	
	thereof with a residual term of up to one year 27,158,358 (previous year: 31,037,445)				
	thereof with a residual term of more than one year 12,002,742 (previous year: 12,183,692)				
<b>E.</b>	<b>DEFERRED INCOME</b>	<b>774,965</b>		<b>734,156</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>62,800,425</b>		<b>61,786,567</b>	

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2022		2021	
		EUR		EUR	
1.	Sales revenues	62,731,874		44,625,757	
2.	Change in inventories of finished and unfinished goods as well as work in progress	134,647		-860,075	
3.	Other own work capitalised	1,021,431		2,047,802	
4.	Other operating income				
a)	Income from the disposal of and appreciation of fixed assets with the exception of financial assets	10,367		7,280	
b)	Income from the release of provisions	111,313		9,301	
c)	Other	1,305,576		1,309,988	
5.	Operating performance	65,315,208		47,140,054	
6.	Expenses on materials and other purchased services				
a)	Material expenses	-8,355,543		-7,311,912	
b)	Expenses for purchased services	-32,677,785		-41,033,328	
7.	Personnel expenses				
a)	Wages	-5,682,633		-1,881,084	
b)	Salaries	-4,197,718		-3,835,737	
c)	Social expenses				
ca)	Expenses for pension plan	-257,234		-244,453	
cb)	Expenses for severance payments and services for operational employee pension funds	-566,328		-281,409	
cc)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-2,448,715		-1,549,785	
cd)	Other social expenses	-166,520		-13,319,148	
8.	Depreciation				
a)	of intangible and tangible assets				
aa)	Scheduled depreciation	-3,522,997		-2,787,223	

b)	on items of current assets to the extent that they exceed the usual depreciation in the company	-25,300	-3,548,297	-57,200	-2,844,423
9.	Other operating expenses				
a)	Taxes not included in line 19	-46,109		-61,465	
b)	Other	-7,318,680	-7,364,789	-7,480,220	-7,541,685
10.	Subtotal of lines 1 to 9		49,646		-1,341,250
	(Operating result)				
11.	Income from other securities and loans from financial assets		3,682		0
12.	Other interest and similar income		10,592		10,034
13.	Expenses from financial assets and securities of current assets				
a)	Depreciation		-0.01		-246,340
14.	Interest and similar expenses		-726,510		-1,198,649
15.	Subtotal of lines 11 to 14		-712,236		-1,434,955
	(net financial result)				
16.	Results for associated companies		5,663		13,157
17.	Result before taxes		-656,927		-2,763,047
	Subtotal from lines 10, 15 and 16				
18.	Taxes on income and profits		-503,309		-165,885
19.	Deferred Taxes		-400,650		24,244
20.	Post-tax profits		-1,560,886		-2,904,689
21.	Annual net profit/loss		-1,560,886		-2,904,689
22.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		-308,357		-49,203
23.	Share of parent company annual net profit/loss		-1,869,243		-2,953,891
24.	Result (profit/loss) carried forward from previous year		-7,227,360		-4,273,469
25.	Cumulated result (net result)		-9,096,603		-7,227,360

## CONSOLIDATED CASH FLOW STATEMENT

		<b>2022</b>	<b>2021</b>
		<b>EUR</b>	<b>EUR</b>
1	Result before taxes	-656,927	-2,763,047
2	+/- Depreciations, appreciations/write-up on assets in the area of investment activities	3,522,998	2,787,723
3	-/+ Profit/loss from the disposal of assets from investment activities	187,123	548,229
4	-/+ Investment income, income from other securities and loans from financial assets as well as other interest and similar income/interest and similar expenses	712,236	1,188,615
5	+/- other non-cash expenses/income	58,304	14,008
<b>6</b>	<b>Net cash flow from operating result</b>	<b>3,823,734</b>	<b>1,775,527</b>
7	-/+ Increase/decrease of stock, trade receivables as well as other assets	2,451,526	4,630,178
8	+/- Increase/decrease in provisions	830,237	-216,832
9	+/- Increase/decrease of trade liabilities as well as other liabilities	-6,380,421	-1,170,475
<b>10</b>	<b>Net cash flow from operating activities before tax</b>	<b>725,076</b>	<b>5,018,399</b>
11	- Payments for income taxes	-447,204	-168,854
<b>12</b>	<b>Net cash flow from operating activities</b>	<b>277,872</b>	<b>4,849,545</b>
13	+ Payments received from disposal of assets (financial assets)	128,685	25,000
14	+ Payments received for disposal of financial assets and other financial investments	8,233	0
15	- Payments made for asset addition (without financial assets)	-2,543,987	-2,338,225

16	-	Payments made for additions to financial assets and other financial investments	-3,333	16,343
17	+	Payments received for income from investments, interest and securities	14,274	10,034
18	+	Payments received from sale of subsidiaries	0	0
19	-	Payments made for acquisition of subsidiaries	-103,000	-3,045,105
<b>20</b>		<b>Net cash flow from investment activity</b>	<b>-2,499,128</b>	<b>-5,331,954</b>
21	+	Payments received on equity	5,915,062	10,969,655
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	2,803,806	-1,786,627
25	-	Payments made for the repayment of loans and financial credits	-1,650,156	0
26	-	Payments made for interest and similar expenses	-726,510	-1,198,649
27	-	Adjustment item acquisition of subsidiaries	0	0
<b>28</b>		<b>Net cash flow from financing activity</b>	<b>6,342,202</b>	<b>7,984,379</b>
<b>29</b>		<b>Change in cash and cash equivalents (lines 12+20+28)</b>	<b>4,120,946</b>	<b>7,501,971</b>
30	+/-	Currency-related and other changes in the value of cash and cash equivalents	-55,414	106,064
31	+	Cash and cash equivalents at the beginning of the period	2,306,259	-5,301,775
<b>32</b>		<b>Cash and cash equivalents at the end of the period</b>	<b>6,371,791</b>	<b>2,306,259</b>



# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 2022 in EUR	Called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap. incr.	Capital reserves
<b>Balance as at 01.01.2022</b>	<b>4,380,934</b>	<b>0</b>	<b>16,608,946</b>
Reclassification			
Capital increase		420,570	5,471,616
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			
<b>Balance as at 31.12.2022</b>	<b>4,380,934</b>	<b>420,570</b>	<b>22,080,562</b>

<b>Revenue reserves</b>	<b>Currency conversion</b>	<b>Non-controlling shares</b>	<b>Cumulated result (net profit/loss)</b>	<b>SHAREHOLDERS' EQUITY</b>
<b>0</b>	<b>114,932</b>	<b>2,311,558</b>	<b>-7,227,360</b>	<b>16,189,009</b>
				<b>0</b>
				<b>5,892,186</b>
				<b>0</b>
	-55,414			<b>-55,414</b>
				<b>0</b>
				<b>0</b>
		3,333		<b>3,333</b>
				<b>0</b>
		24,919		<b>24,919</b>
		311,214	-1,869,243	<b>-1,558,029</b>
<b>0</b>	<b>59,518</b>	<b>2,651,024</b>	<b>-9,096,603</b>	<b>20,496,004</b>

# CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

	Acquisition and production costs						31/12/2022	
	01/01/2022	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries		
A. FIXED ASSETS								
I. Intangible assets								
1.	Permits, industrial and similar rights	7,362,208	0	296,490	169,486	-284,852	0	7,543,333
2.	Goodwill (from individual financial statement)	2,510,496	0	0	0	0	0	2,510,496
3.	Goodwill (from consolidation)	7,093,482	0	152,793	0	0	0	7,246,276
4.	Prepayments	35,118	0	0	-35,118	0	0	0
	<b>Total intangible assets</b>	<b>17,001,305</b>	<b>0</b>	<b>449,283</b>	<b>134,368</b>	<b>-284,852</b>	<b>0</b>	<b>17,300,105</b>
II. Tangible assets								
1.	Land and land rights	1,221,564	0	0	0	0	0	1,221,564
2.	Buildings, including buildings on third-party land	3,388,471	0	25,067	0	0	0	3,413,538
3.	Investments in third-party buildings	31,055	0	0	-98	0	0	30,957
4.	Technical equipment and machines	10,962,483	0	409,210	-700	-3,873	0	11,367,120
5.	Other equipment, factory and office equipment	3,160,312	0	764,623	344,488	-58,330	0	4,211,092
6.	Prepayments and assets under construction	2,726,064	0	998,803	-478,058	-268,361	0	2,978,448
	<b>Total tangible assets</b>	<b>21,489,949</b>	<b>0</b>	<b>2,197,704</b>	<b>-134,368</b>	<b>-330,565</b>	<b>0</b>	<b>23,222,719</b>
III. Financial assets								
1.	Investment in Subsidiaries	0	0	3,333	0	-3,333	0	0
2.	Securities (book-entry rights) in fixed assets	1,049,267	0	0	0	-503,815	0	545,452
	<b>Total financial assets</b>	<b>1,049,267</b>	<b>0</b>	<b>3,333</b>	<b>0</b>	<b>-507,148</b>	<b>0</b>	<b>545,452</b>
IV.	Shares in associated companies	168,830	0	0	0	0	0	168,830
	<b>TOTAL FIXED ASSETS</b>	<b>39,709,351</b>	<b>0</b>	<b>2,650,320</b>	<b>0</b>	<b>-1,122,565</b>	<b>0</b>	<b>41,237,106</b>

Accumulated depreciations in EUR									Book value in EUR	
01/01/2022	New subsidiaries	Scheduled depreciation	Non-scheduled depreciation	Reclassification	Appreciation in value	Disposals	Disposal of subsidiaries	31/12/2022	01/01/2022	31/12/2022
-5,550,851	0	-559,858	0	0	0	247,893	0	-5,862,816	1,811,357	1,680,517
-468,830	0	-246,052	0	0	0	0	0	-714,881	2,041,667	1,795,615
-2,055,979	0	-831,913	0	0	0	0	0	-2,887,892	5,037,504	4,358,384
0	0	0	0	0	0	0	0	0	35,118	0
<b>-8,075,659</b>	<b>0</b>	<b>-1,637,822</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>247,893</b>	<b>0</b>	<b>-9,465,589</b>	<b>8,925,646</b>	<b>7,834,516</b>
-173,302	0	0	0	0	0	0	0	-173,302	1,048,262	1,048,262
-1,157,711	0	-131,405	0	0	0	0	0	-1,289,115	2,230,760	2,124,423
-8,058	0	-5,546	0	98	0	0	0	-13,506	22,997	17,451
-6,815,154	0	-1,472,209	0	370	0	3,527	0	-8,283,466	4,147,328	3,083,654
-2,716,985	0	-276,016	0	-468	0	55,337	0	-2,938,132	443,327	1,272,960
0	0	0	0	0	0	0	0	0	2,726,064	2,978,448
<b>-10,871,210</b>	<b>0</b>	<b>-1,885,175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,864</b>	<b>0</b>	<b>-12,697,522</b>	<b>10,618,738</b>	<b>10,525,197</b>
0	0	0	0	0	0	0	0	0	0	0
-500,500	0	0	0	0	0	500,000	0	-500	548,767	544,952
<b>-500,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>0</b>	<b>-500</b>	<b>548,767</b>	<b>544,952</b>
0	0	0	0	0	0	0	0	0	168,830	168,830
<b>-19,447,370</b>	<b>0</b>	<b>-3,522,998</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>806,757</b>	<b>0</b>	<b>-22,163,610</b>	<b>20,261,981</b>	<b>19,073,496</b>

# GROUP ANNEX

## ACCOUNTING AND VALUATION METHODS

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

In preparing the Consolidated Financial Statements, the principles of completeness and proper accounting were observed. The valuation was based on the assumption that the Group company was a going concern. The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realized on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the 2022 financial year or in one of the previous financial years were taken into account.

With regard to the Group company Wolf tank DGM Srl, Rovereta Srl, Wolf tank Hydrogen GmbH, Bozen Biogas GmbH 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).

### Fixed assets

#### Intangible fixed assets

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

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

Unscheduled depreciations were not carried out.

#### 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 2022 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.

### **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.

### **Current assets**

#### **Receivables and other assets**

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

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

### **|| Provisions**

#### **Other provisions**

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

### **|| Liabilities**

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

### **|| Currency conversion**

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

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

### **|| Changes in the assessment methods**

There are no changes made in the assessment methods.

## CONSOLIDATED COMPANIES

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

Company	Registered office		Share	Stakeholder	Consolidation
Wolf tank Adisa GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
OnO Environmental Holding GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Adisa Env. Techn. GmbH	Innsbruck	AUT	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank - France SAS	Marseille	FRA	100.00%	Wolf tank-Adisa Holding AG	full
Wolf tank DGM Srl	Bolzano	ITA	95.71%	OnO Environmental Holding GmbH	full
Wolf tank Deutschland GmbH (formerly DRK 32 GmbH)	Illertissen	DEU	95.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN	90.00%	Wolf tank-Adisa Holding AG	full
Alternativas Ecologicas Ingenieria Energetica S.L.	Alcalá de Henares	ESP	80.00%	Wolf tank-Adisa Holding AG	full
Wolf tank Latinoamerica Ltda.	Sao Paulo	BRA	84.00%	Wolf tank-Adisa Holding AG	full
Rovereta S.r.l.	Coriano	ITA	55.80%	OnO Environmental Holding GmbH	full
Wolf tank Hydrogen GmbH	Bolzano	ITA	51.00%	Wolf tank Adisa Env. Techn. GmbH	full
O2M Obras Mant Y Mejoras SL	Madrid	ESP	100.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	full
Bozen Biogas GmbH	Bozen	ITA	90.00%	Wolf tank Adisa Env. Techn. GmbH	full
EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Wolf tank-Adisa Holding AG	full
Mares S.r.l.	Neapel	ITA	50.00%	Wolf tank Adisa Env. Techn. GmbH	full
Wolf tank Iberia SL	Madrid	ESP	100.00%	Wolf tank-Adisa Holding AG	full
HGeneration	Bozen	ITA	66.70%	Wolf tank DGM Srl	full
Penta Progetti Srl	Moncalieri	ITA	20.00%	OnO Environmental Holding GmbH	at Equity

## CAPITAL CONSOLIDATION

### Capital offset dates

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

Company	Time of capital offset	
Wolftank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH (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
Wolftank Deutschland GmbH (formerly 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
Wolftank Iberia SL	29.04.2022	Date of establishment of the subsidiary
HGeneration Srl	11.08.2022	Date of establishment of the subsidiary

### Differences arising from the offsetting of capital

Company	Difference (amount) (active / passive)	Difference (Amount)	Differencial 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	-
Wolftank Deutschland GmbH (formerly 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	-
Rovereta S.r.l.	active	520,166	Goodwill from consolidation	-
O2M Obras Mant Y Mejoras SL	passive	25,405	Formation of reserves	-
Bozen Biogas GmbH	passive	1,100	Formation of reserves	-
EDC-Anlagentechnik GmbH	active	84,566	Goodwill from consolidation	-
Mares S.r.l.	active	2,456,020	Goodwill from consolidation	-
Wolftank Iberia SL	active	5,010	Goodwill from consolidation	-



## CONSOLIDATION OF EQUITY

### 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

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

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

## NOTES TO THE BALANCE SHEET

### Fixed assets

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

#### Intangible 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 1,637,822 (previous year EUR 1,345,608) was applied to intangible assets.

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

The book value of the goodwill from the consolidation of capital of Wolftank DGM Srl as at 31.12.2022 is EUR 1,050,961 (previous year EUR 1,467,098). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2022 by way of a DCF-method according to the APC-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.39%. This was done on the basis of the business plan adopted by the management of Wolftank DGM Srl in February 2023. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- Increase in operating performance by approx.. 96.0 % by the end of 2025
- (corresponds to an increase of the operating performance (pre COVID-19, year 2019) by approx. 34%)
- Stabilisation of the margin (trade margin) by end of 2025 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 31.12.2022 is EUR 416,133 (previous year EUR 468,150). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2022 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 11.84 %. This was done on the basis of the business plan adopted by Rovereta's Management in February 2023. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

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

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 31.12.2022 (initial consolidation) is EUR 2,210,418 (previous year EUR 2,411,529). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2022 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 11.39 %. This was done on the basis of the business plan adopted by Mares's Management in February 2023. In the business plan, the Management of Mares Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 56.7% by the end of the financial year 2025
- Stabilization of the margin (gross margin) at approx. 39.0 % by the end of the financial year 2025
- 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.



## Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 1,885,175 (previous year EUR 1,441,614) 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 (2022)	115,445	198,653
Total (2021)	120,324	243,642

## Shares in associated companies

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

Associated company	Share	Book value 31.12.2022	Book value 31.12.2021
Penta Progetti Srl	20.00 %	168,830	168,830

## Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 203,414 (previous year EUR 17,000), which will only become due after the balance sheet date.

	2022
Capitalised corporate income tax	203,414

## Deferred tax assets

The deferred tax assets are shown as EUR 969,071 (previous year EUR 1,424,502). 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:

	2022	2021
Deferred tax assets from book value differences in the respective individual accounts	681,350	1,195,614
Deferred tax assets from the consolidation (elimination of interim results)	183,683	228,888

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

	2022 EUR
Wolftank DGM Srl	233,606
Rovereta Srl	175,409
Wolftank Deutschland GmbH	77,599

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

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

### Share capital

The share capital increased by EUR 0 compared to the previous year and now amounts to EUR 4,380,934.

A capital increase of EUR 420,570 was resolved and paid in on 15.12.2022 but has not been entered in the commercial register by 31.12.2022.

### Capital reserves

Tied-up capital reserves

The tied-up capital reserves consist entirely of the amount paid when shares are issued in excess of the nominal value (premium). During the year under review, the tied-up capital reserves increased for this reason by EUR 5,471,616 (previous year: EUR 7,791,277).

## || Subsidies and grants

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

Fixed asset item	2022	2021
Intangible assets (Permits, industrial and similar rights and benefits as well as licences I derived from these)	456	517
Tangible assets (investments in operating buildings)	18	54
Tangible assets (other equipment, factory and office equipment)	3,829	5,163
<b>Total</b>	<b>4,303</b>	<b>5,733</b>

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

## || Provisions

### Provisions for severance payments and pensions

The method applied by the Group companies Wolftank DGM Srl, Rovereta Srl, Wolftank Hydrogen GmbH, Bolzano 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.

### Tax provisions

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

### Deferred tax liabilities

The deferred tax liabilities are shown as EUR 0 (previous year EUR 102,714).

The deferred tax liabilities are made up as follows:

	2022	2021
Deferred tax liabilities from book value differences in the respective individual accounts	0	102,714
Deferred tax liabilities from consolidation (capital consolidation)	0	0

## Liabilities

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

		Total	Residual term		
			up to 1 year	betw. 1 and 5 yr.	more than 5 years
		EUR	EUR	EUR	EUR
Bonds	2022	2,076,500	76,500	2,000,000	0
	2021	2,076,500	76,500	2,000,000	0
Liabilities to banks	2022	10,377,977	6,375,415	3,599,023	403,540
	2021	10,822,021	5,169,303	4,839,718	813,000
Prepayments received on account of orders	2022	1,653,573	1,653,573	0	0
	2021	1,594,079	1,594,079	0	0
Trade payables	2022	13,894,648	13,894,648	0	0
	2021	18,218,708	18,218,708	0	0
Liabilities from bills of exchange accepted and drawn	2022	0	0	0	0
	2021	0	0	0	0
Other liabilities	2022	11,158,402	5,158,222	4,949,775	1,050,404
	2021	10,509,829	5,978,855	4,530,974	0
Total	2022	39,161,100	27,158,358	10,548,798	1,453,944
	2021	43,221,137	31,037,445	11,370,692	813,000

Of the total amount of liabilities, EUR 632,979 (previous year EUR 718,346) is materially secured by collateral.

The property in Rovigo (Italy) is mortgaged.

### Other liabilities

Other liabilities include, among other things, significant expenses in the amount of EUR 2,796,532 (previous year EUR 4,205,416), which will only become due after the balance sheet date.

	2022
Supervisory Board expenses	36,000
Tax expenses	726,971
Statutory social security expenses	493,562
Employees expenses	932,809

The item other liabilities shows long-term loans and bonds in the amount of EUR 6,053,806 that are not traded on an organized capital market on the balance sheet date and which were subscribed by individual private investors.

## EXPLANATIONS FOR THE PROFIT AND LOSS ACCOUNT

### Sales revenues

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.

### Other own work capitalised

The other own work capitalized amounts to EUR 577,781 (previous year EUR 2,047,802) and mainly relates to the manufacture of new plant and machinery used in the Group's operating environment after completion.

### Depreciation of intangible and tangible assets

#### Scheduled depreciations

The scheduled depreciations in the financial year amount to EUR 3,522,998 (previous year EUR 2,787,223).

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

Depreciation includes goodwill amortization of EUR 1,077,964 (previous year EUR 812,542).

### Depreciation of current assets

Depreciation of current assets in the financial year amount to EUR 25,300 (previous year EUR 57,200).

### Other operating expenses

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

	2022	2021
	EUR	EUR
Audit (Wolftank-Adisa Holding AG)	10,000	9,000
Group audit	35,000	28,500

### Results for associated companies

The result for associated companies is EUR 5,663 (previous year EUR 13,157) and results from updating of the investment valuations of the associated companies as follows:

Penta Progetti Srl	EUR 5,663	previous year (13,157)
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## || Taxes on income and earnings

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

	2022	2021
	EUR	EUR
Taxes on income and profits	503,308	165,885
Taxes on income and profits (latent)	400,650	-24,244
<b>Total</b>	<b>903,959</b>	<b>141,641</b>

## || OTHER DISCLOSURES

### || Number of employees

The average number of employees during the financial year was:

in total:	276	(previous year 267)
of which wage-earners:	87	(previous year 86)
of which salary-earners:	189	(previous year 181)

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

Although the WHO sees the COVID-19 pandemic coming to an end, future uncertainties remain in economic terms. In general, with regard to the business disruption caused by the COVID-19 pandemic, reference is made to the management report. 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 a balanced client structure

### || Required explanatory notes on the Group taxation

By decision of 19 March 2014, Woltank 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)

## Members of the Management Board and the Supervisory Board

The Management Board consists of the following persons:

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

In 2022, the Supervisory Board consists of the following persons:

	Position	Period from - to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2022 - 31.12.2022
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2022 - 31.12.2022
Dr. Christian Amarin, born on 06.01.1968	Member	01.01.2022 - 31.12.2022
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2022 - 31.12.2022
Dipl.-Geol. Michael Funke, born on 13.10.1965	Member	01.01.2022 - 31.12.2022

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.

## 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 420,570.
- Section 241, number 4 UGB: The Executive Board is currently authorised to increase the share capital by up to EUR 2,190,467 until 09.06.2027.
- Section 241, number 5 UGB: None.

## Appropriation of profits

The Management Board proposes to carry forward the balance sheet profit of EUR 1,296,656 from the individual accounts of Wolftank Adisa Holding AG in its entirety to a new account.



# IMPRESSUM

## ABOUT THIS REPORT

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards/Core. The scope of this report addresses the social, environmental and economic performance and impact of Wolftank Group. The financial part of this report has been prepared following the Austrian UBG reporting standard for consolidation. The consolidated and also the relevant single entity report were audited by third party auditors.

The Reporting Team would like to thank our colleagues and stakeholders for taking the time to participate in the preparation of this report.

This report covers the period from 1.1.2022 to 31.12.2022.



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## DISCLAIMER

This report contains forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially. The terms “anticipate”, “assume”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “should” and similar expressions are intended to identify forward-looking statements. No guarantee can be given for the actual occurrence of forecasts and planning values concerning economic, currency-related, technical, competition-related and some other important factors that could cause actual results to differ from those assumed in the forward-looking statements. 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.

# ENERGIZING THE FUTURE

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