

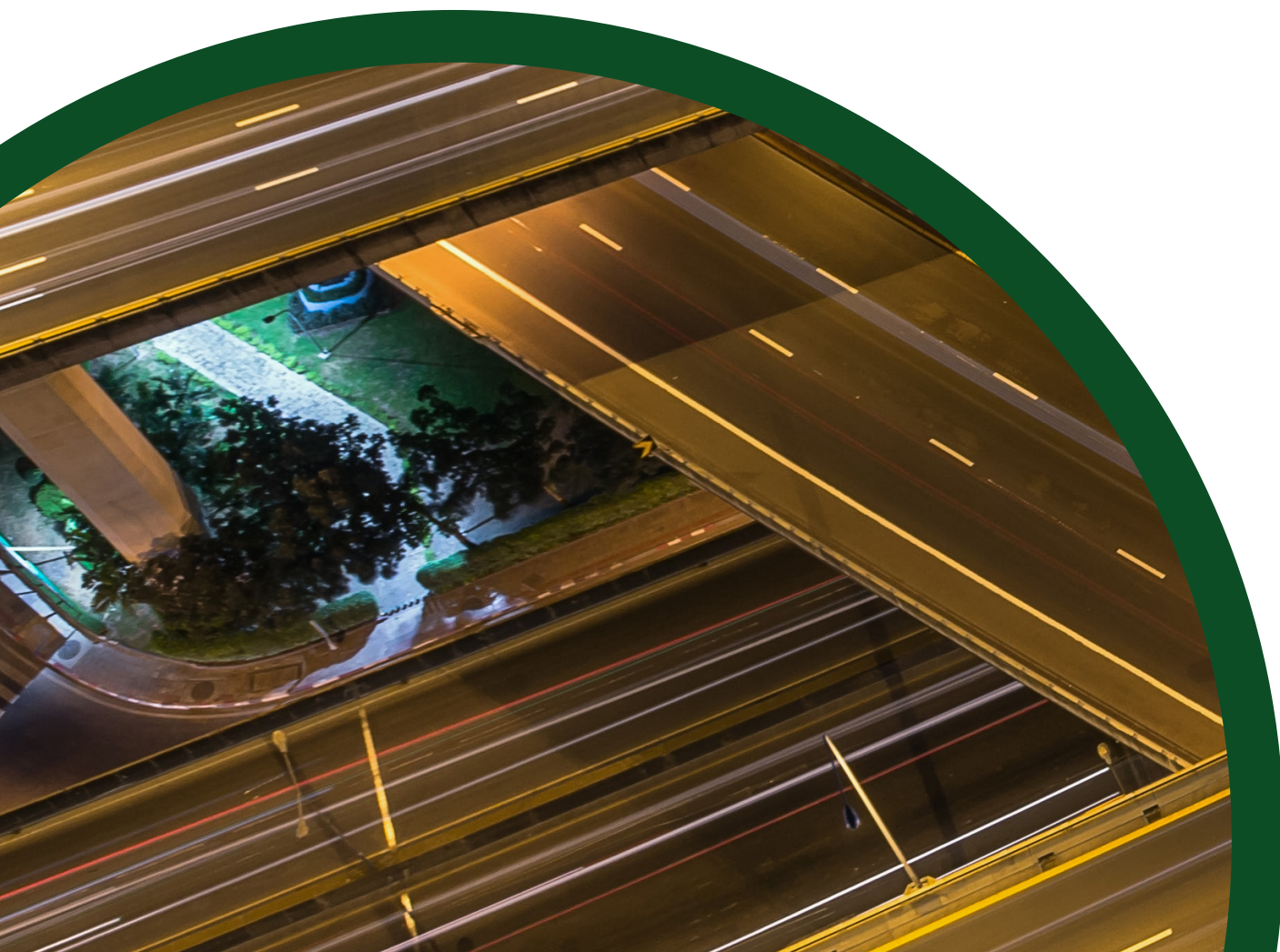
HALF-YEAR REPORT 2023

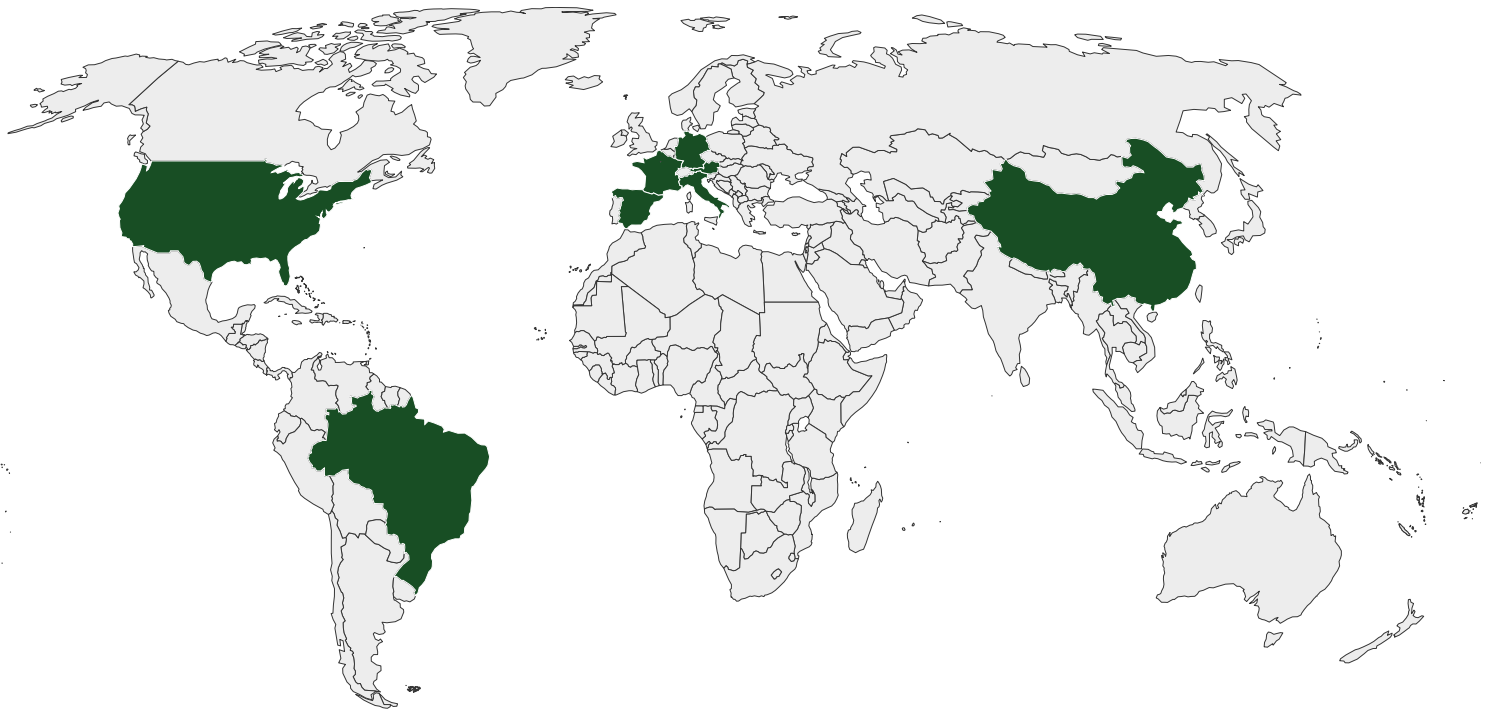
KEY FIGURES HY 2023

KEY FINANCIAL FIGURES

		2023	2022	2021	2020
		01-06	01-06	01-06	01-06
Sales revenues	in EUR K	30,051	28,951	20,250	12,859
Operating performance	in EUR K	31,690	30,300	21,094	13,390
EBITDA	in EUR K	1,049	1,398	-226	332
EBIT	in EUR K	-588	-262	-1,577	-419
EBT	in EUR K	-1,029	-581	-1,962	-786
Equity	in EUR K	19,072	15,120	9,465	6,977
Equity per share	in EUR	4	3.5	2.1 (7)*	1.8 (6)*
Equity ratio	in %	31.90	26.29	17.37	15.83
Balance sheet total	in EUR K	59,781	57,503	54,495	44,081
Issued shares as at 30.06.	Number	4,801,504	4,380,934	1,327,556	1,202,556
Average number of employees	Number	244	279	149	187

* equity per share adjusted according to nominal increase of share capital in 2021 (forward split)





AUSTRIA:

- Woltank Adisa GmbH
- EDC-Anlagentechnik GmbH

GERMANY:

- Woltank Deutschland GmbH

ITALY:

- Woltank DGM Srl
- Rovereta Srl
- Mares Srl
- Penta Progetti Srl

SPAIN:

- Woltank Iberia SL
- Alternativas Ecologicas Ingenieria Energetica SL

FRANCE:

- Woltank France SAS

BRAZIL:

- Woltank Latinoamérica LTDA

CHINA:

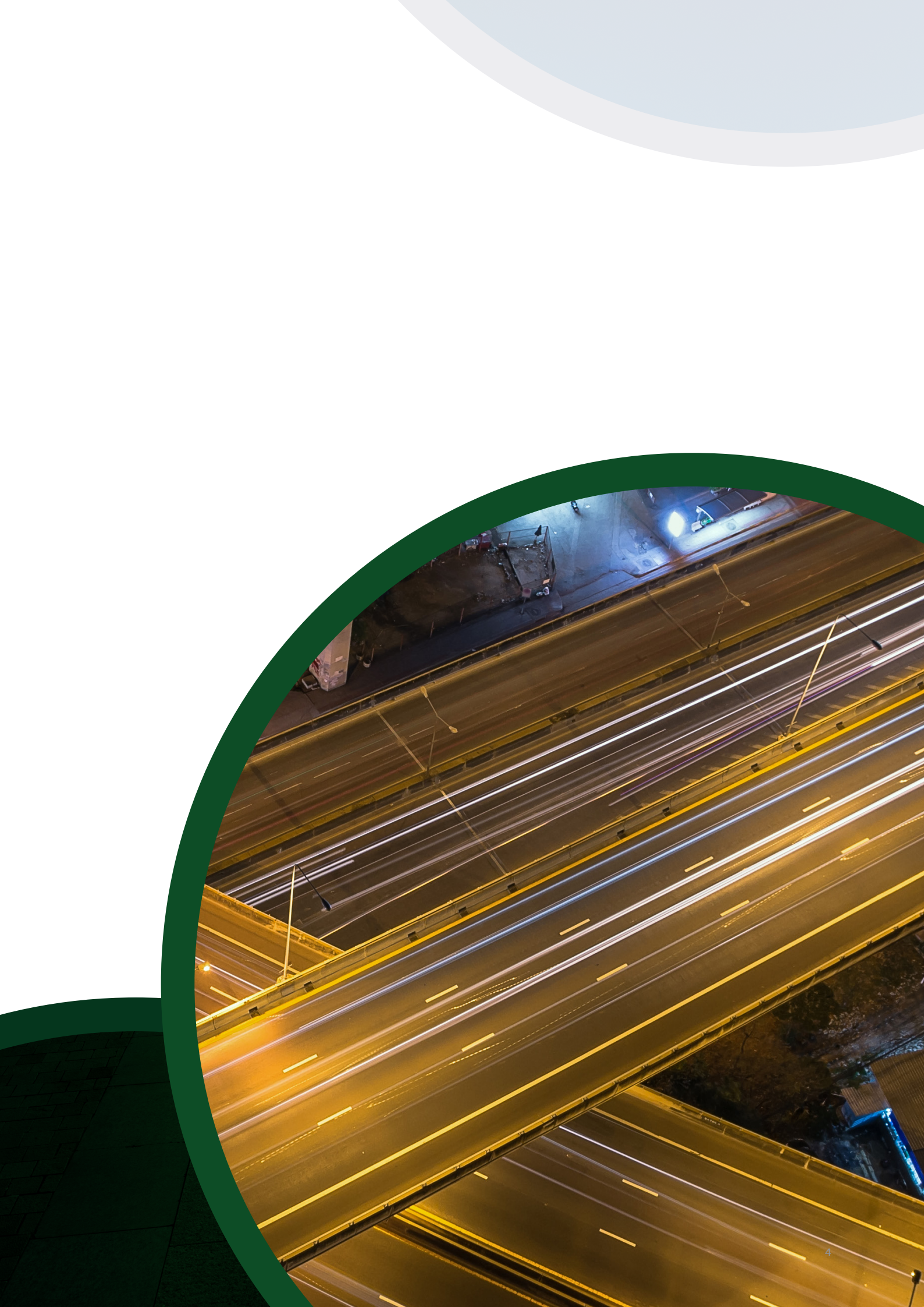
- Woltank Adisa Shanghai Environmental Technology Co. Ltd

USA:

- Woltank USA Inc.

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WOLFTANK GROUP AT A GLANCE

Wolftank Group is a leading technology partner contributing with its products and services to decarbonize transport and build the infrastructure for zero-emission mobility – such as turnkey delivery of modular hydrogen and LNG refueling facilities. In the field of energy mobility and logistics, the Group supports customers in more than 20 countries to implement projects in an efficient and environmentally friendly way. In the area of environmental solutions, the offering includes due diligences for environmental risks, customized services for soil and groundwater remediation, as well as full recycling of waste.

The Group's subsidiaries in seven countries on three continents are managed by Wolftank-Adisa Holding AG, based in Innsbruck, Austria. The share of Wolftank-Adisa Holding AG (ISIN: AT0000A25NJ6; WKN: A2PBHR) is 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.

WOLFTANK GROUP'S MANAGEMENT

Management Team 2023:

Dr. Peter Werth
Simon Reckla
Dr. Matteo Ciarapica
Christian Pukljak

Supervisory Board as of 30 June 2023:

Markus Wenner:
 Chairman
Dr. Andreas von Aufschnaiter:
 Vice-Chairman
Raphaela Lindlbauer
Dr. Herbert Hofer
Michael Funke

BUSINESS AREAS

The Group operates in 3 main business areas: **Hydrogen and Renewable Energies**, **Environmental Services** and **Industrial Coatings and Maintenance**.

HYDROGEN AND RENEWABLE ENERGIES



We provide long-term expertise and support to build the hydrogen infrastructure needed for a zero-emission future. Wolftank Group develops hydrogen services and technologies that enable an energy-efficient connection between green hydrogen production facilities and end users, whether they belong to small or large networks. We also provide engineering, construction and end-to-end services.

Our current expertise is based on more than twenty years of experience in the hydrogen sector, which has allowed us to develop a hydrogen portfolio covering areas such as hydrogen transport, its conversion to electricity or its distribution - either through mobile, container-based technologies or complete refueling stations.

ENVIRONMENTAL SERVICES



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

We have been successfully managing environmental projects for more than two decades. We have the most advanced environmental technologies and services to address the aftermath of decades of “carbon partying” for clients. Our methodologies and tools permit our solutions teams to analyze soil and groundwater contaminated with hydrocarbons with the deployment of appropriate environmental due diligence. Waste is recycled into its original components, which are then reused as recyclable material for industry. The part of the infrastructure that is no longer needed is dismantled and the soil is restored to its original healthy state.

INDUSTRIAL COATINGS AND MAINTENANCE



We provide expertise and innovative solutions for the protection and maintenance of tanks and pipelines. Our broad portfolio of industrial coating technologies is the result of years of research, innovation and development. We have longstanding experience in petrochemical applications for extremely demanding conditions such as high pressures and highly corrosive environments. We help customers around the world protect their assets with technologies developed and certified to national and international standards.

Through continuous in-house development, combined with the practical know-how we have gained over the years, we offer superior technologies for lining and refurbishing liquid storage facilities. Whether it is high chemical resistance, food grade requirements, severe weather conditions or single to double wall refurbishment, our priority is to ensure the safe storage and transport of liquids with advanced products that extend the life of both storage tanks and pipelines.

SHARE

The share of Wolf tank-Adisa Holding AG (WKN: A2PBHR; ISIN: AT0000A25NJ6) is listed with the ticker symbol WOLF in the direct market plus segment of the Vienna Stock Exchange AG and with WAH in the m:access segment of the Munich Stock Exchange and is traded on Xetra, the Frankfurt and Berlin Stock Exchanges. On the platform with the highest trading volume, Xetra, the share started the year at EUR 13.30 and closed in June at EUR 14.30. The share reached its high of EUR 14.9 on 10 February, low was EUR 12.6 on 27 June.

The number of shares of Wolf tank Group increased to 4,801,504 (2022: 4.4 mn shares) as a result of the capital increase successfully carried out at the end of 2022 and registered in January 2023.



The company is analyzed by renowned financial and investment houses: AlsterResearch, Metzler Capital and Montega. Their research reports are published on the website of Wolf tank Group.



All information for investors and capital market interested parties are published on the Wolf tank Group homepage. Here, it is possible to register for the Group's investor distribution list in order to receive current information directly via e-mail.



The Investor Relations team is available for questions at investor-relations@wolftankgroup.com or by using the contact form on the website.

FINANCIAL CALENDAR 2023

11.05.2023	23.05.2023	02.06.2023	07.06.2023	08.06.2023	09.06.2023	25.09.2023
Publication of the annual results 2022	Record date "Annual General Meeting"	14th Annual General Meeting	Ex-dividend date	Dividend record date	Dividend payment date	Publication of the 2023 half-year results

MANAGEMENT REPORT

COMPANY HIGHLIGHTS HY 2023

BUSINESS EXPANSION & PARTNERSHIPS

ARTHUR BUS (January)

Wolftank Group signed an agreement with ARTHUR BUS, a provider of state-of-the-art zero-emission buses for local public transport (LPT) in cities and regional communities, for the further development and delivery of mobile hydrogen refueling containers. The current lack of hydrogen refueling infrastructure poses a major challenge for public transport operators when switching to zero-emission vehicles.

The strategy comprises a package offer that includes a refueling solution when a hydrogen vehicle is purchased.

TPER (January)

Wolftank Group has been selected as an operational-industrial partner for a joint consortium by TPER – the public transport provider in the Italian region of Emilia Romagna – following a public tender. The new consortium, “TPH2”, has been established and will be responsible for integrated hydrogen refueling systems for buses to be installed by 2026. Among others, this will implement the renewal of Bologna’s public transport fleet with 127 zero-emission vehicles. Bologna is one of the 100 European cities aiming to achieve climate neutrality by 2030 as part of the EU Commission’s mission.

EnerMech (February)

Together with EnerMech, an international specialist in the provision of integrated supply,

operations, maintenance and engineering solutions, Wolftank Group will introduce hydrogen refueling stations to Australia and New Zealand’s industrial sectors. The Australian arm of the global integrated solutions will supply, install, commission, and maintain Wolftank’s unique hydrogen refueling stations (HRS). First customer orders have already been received.

Subsidiary in the US & H2FCP member (February)

Wolftank Group took a strategic expansion step towards the US. The new Wolftank USA Inc. will supply the American market with the Group’s innovative hydrogen solutions and will initially focus on mobile hydrogen filling stations. With this expansion step, the Group is continuing its consistent growth course. At the same time as the company was founded, the group applied for a partnership in the “Hydrogen Fuel Cell Partnership”, which will promote rapid local networking. In September 2023, Wolftank Group joined as Associate Member. Under the H2FCP’s umbrella, the primary players in the hydrogen mobility segment are gathered to work together on solutions in working groups and on specific projects.

Matrix Service Inc.

In the first half of 2023, Wolftank prepared a cooperation agreement with Matrix Service Inc.

(Matrix Service), a top tier contractor to clients across the energy and industrial markets which was signed in September 2023. Wolf tank will provide technical expertise and equipment of its mobile hydrogen refueling solutions, while Matrix will perform fabrication and assembly of Wolf tank's Hydrogen Smart Containers (HSC) used for dispensing hydrogen for passenger and commercial vehicles.

|| 400 e-charging stations in Italy (May)

After signing cooperation agreements with several leading e-mobility providers in Italy, Wolf tank Group will install over 400 mainly fast charging stations. The first e-charging stations have already been successfully set up and put into operation. Numerous others will be installed in the coming months at around 115 high-traffic locations such as freeway service areas, train station parking lots, service stations and public areas. Revenues of around EUR 4 mn are expected for these projects, orders of over EUR 2.5 mn have been already placed.

|| EUR 9.5 million order for hydrogen refueling systems (June)

Italian public transport provider TPER placed a first order worth EUR 9.5 mn for hydrogen refueling of buses. In this first phase, integrated hydrogen refueling systems for buses are to be built at four locations in Emilia Romagna by the end of 2024, while the framework contract volume amounts to EUR 30 mn by 2026. This first contract from TPER confirms the Group's positioning as a high-performance partner and at the same time marks the largest order to date in the hydrogen area.

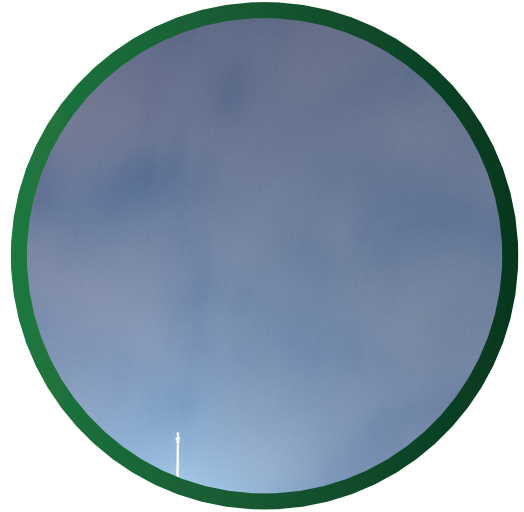
|| BUSINESS AREAS

The **Hydrogen and Renewable Energies** business area continues to focus on mobile as well as stationary turnkey hydrogen refueling solutions for transport, whether trucks, busses, trains or ships, together with mobile hydrogen

storage containers and backup systems. At the same time the Wolf tank Group also offers solutions for LNG refueling stations for long haul trucks. Hydrogen is experiencing high demand, especially from public transit companies that operate their own hydrogen city buses and consequently, require their own refueling stations. The hydrogen infrastructure deployment is largely supported by national and European programs allocating the needed funds to accelerate its introduction; in 2023 the raise of this funds registered an acceleration to cover projects till 2026. Hydrogen as a zero-emission fuel is gradually finding its way into other sectors, industries and special applications. Here, too, the Wolf tank Group has already been able to secure initial orders and successfully launch projects. In particular, the area of intralogistics refueling solutions with hydrogen is emerging as a promising market in Germany, where industrial production seeks to lower its CO₂ footprint consistently.

The **Environmental Services** area continued to develop well throughout the first half year of 2023. Especially the Italian market is a growth market due to its highest density of service stations in Europe and a high demand for soil and groundwater remediation. Today, one of the largest teams of geologists and environmental engineers in Italy works for under the Wolf tank umbrella. Correspondingly large and complex remediation tasks have successfully been performed. During the first half year a closer cooperation with the Italian Petroltecnica SpA is being evaluated, given an option to acquire a majority stake. This would further strengthen the position of Wolf tank Group in the environmental industry.

Industrial Coatings and Maintenance, in particular tank refurbishment and the conversion of single-wall to double-wall tanks, will be more and more requested due to a drop in investment in new refueling stations for traditional fossil fuels. On tank farms the increased need to protect infrastructure extending the tank life and the introduction of new fuels is driving an increased interest in Wolftank epoxy double wall refurbishment solutions, the only true alternative to double walls in steel. In France, a major campaign for the traditional double-wall refurbishment of underground tanks was successfully completed. In addition to the traditional industrial areas in the field of industrial coatings and maintenance, the Wolftank Group has now also implemented its first successful projects in the food, chemical and pharmaceutical sectors, opening up new opportunities and potential, particularly in the German market.



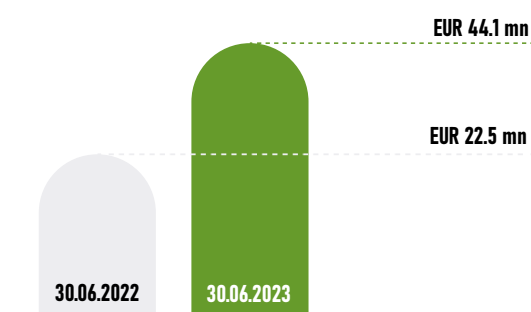
FINANCIAL DEVELOPMENT HY 2023

SALES AND EARNINGS

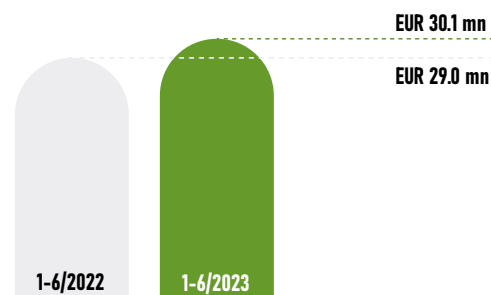
Wolftank Group recorded a strong order situation in the first half of 2023: the order backlog amounted to EUR 44.1 mn as of 30 June 2023, a doubling compared to the same period of the previous year (30 June 2022: EUR 22.5 million). The Hydrogen & Renewable Energy segment has observed highly increased customer interest, with bids in the first half of 2023 totaling EUR 158 mn. Despite the impact of slowly recurring project implementation approvals as well as time delays between offer and order placement in the hydrogen fueling infrastructure sector, the sales revenues rose to EUR 30.1 mn in the first half of 2023, an increase of about 4 % compared to the previous year (01-06/2022: EUR 29.0 mn).

Increased costs due to the large hydrogen demand pipeline (bidding and tendering, documentation preparation) and continued high raw material prices, for example for epoxy resins with limited ability to pass them on to customers due to long term framework agreements, had a dampening effect on profitability in the first half of the year. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) remained at a similar of EUR 1.05 mn (1-6/2022: EUR 1.4 mn), while the operating result EBIT amounted to EUR -0.59 mn (01-06/2022: -0.26 mn). Profit before tax stood at EUR -1.03 mn (01-06/2022: -0.58mn), profit after tax at EUR -1.3 mn (01-06/2022: -1.1 mn).

ORDER BACKLOG



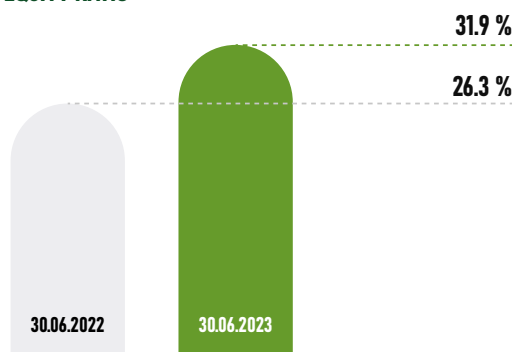
SALES REVENUES



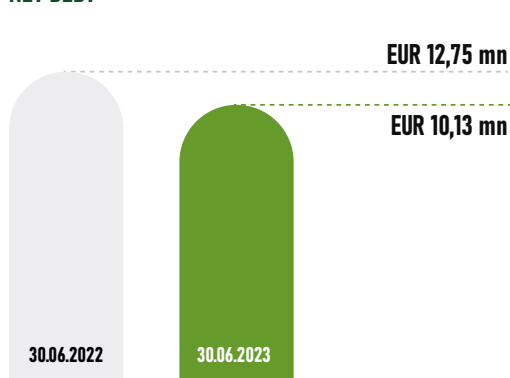
EBITDA



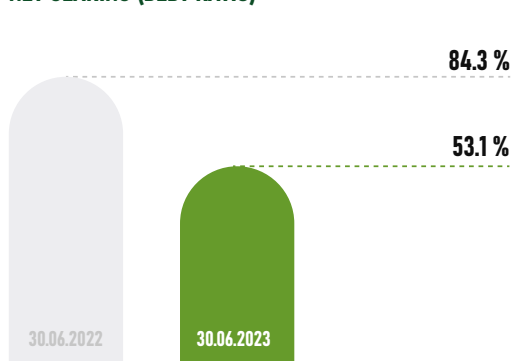
EQUITY RATIO



NET DEBT



NET GEARING (DEBT RATIO)



BALANCE SHEET AND CASHFLOW

Group equity increased by about a quarter to EUR 19.0 mn (1-6/2022: EUR 15.1 mn), the equity ratio was 31.9 % (1-6/2022: 26.3 %). Net debt decreased compared to the same period of the previous year and amounted to EUR 10.1 mn (30.6.2022: EUR 12.7 mn), improving gearing to 53.1 % (30.6.2022: 84.3 %). Due to the increase in inventories (approx. EUR 1.0 mn) and trade and other receivables (approx. EUR 2.0 mn), cash flow from operating activities amounted to EUR -1.0 mn (1-6/2022: EUR 0.7 mn), while cash flow from investment activities was EUR -1.3 mn (1-6/2022: -1.9 mn) and cash flow from financing activities EUR 3.5 mn (1-6/2022: EUR 0.5 mn).



SEGMENTS

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

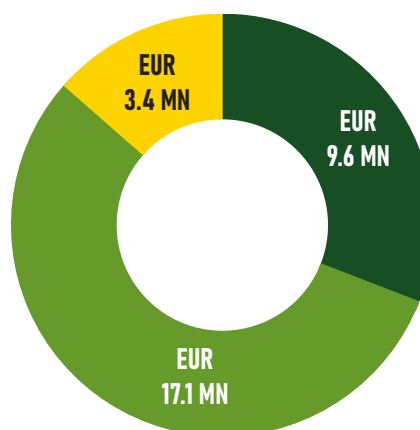
Hydrogen & Renewable Energies focuses on new infrastructure for storing and dispensing hydrogen for vehicles - mainly buses, trucks, cars and trains - and LNG refueling stations for freight transport or truck-based industrial production facilities. The business area gained significant momentum in the first half of 2023, despite long timelines for approvals and financing, and achieved sales of EUR 9.6 mn, up from EUR 7 mn in the previous year. In the current year, again the strongest pipeline of requests for quotations in the company’s history are recorded. This generates significant costs for the project development, engineering, bidding, certifications and documentation of mainly public tenders and offers, which have a direct impact on the income statement as these costs cannot be capitalized.

Environmental Services – a traditional business segment of the Group providing environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure – developed well and achieved sales of EUR 17.1 mn in January-June 2023 (1-6/2022: EUR 17 mn).

Industrial Coatings and Maintenance, providing state-of-the-art technologies for the protection and maintenance of tanks and refueling stations, is the most mature business of Wolftank Group. The business segment recorded sales of EUR 3.4 mn (1-6/2022: EUR 5 mn) as of the reporting date, following the end of two major remediation campaigns in Italy and France. Raw material price increases and the subsequent delayed pass-through of price increases to customer contracts in 2023 showed impact.



SALES REVENUES



Hydrogen & Renewable Energies	EUR 9.6 mn	31.7 %
Environmental Services	EUR 17.1 mn	57.0 %
Industrial Coating & Maintenance	EUR 3.4 mn	11.3 %
	EUR 30.4 mn	100 %

OUTLOOK

In the first half of 2023, the effects of an uncertain interest rate policy, at least temporarily high inflation and the consequences of the war in Ukraine were still determining factors. This leads to a still volatile market environment with continuing uncertainty. On the other hand, the prices for gas, both CNG and LNG, are stabilizing and heading towards pre-crisis levels, which have slowly helped to restart halted projects.

The world is in a critical decade for delivering a more secure, sustainable and affordable energy system – the potential for faster progress is enormous if strong action is taken immediately. Concerns about fuel prices, energy security and emissions – bolstered by stronger policy support – are brightening the prospects for many low-emissions fuels. Since 2022, the implementation of locally produced renewable energy projects accelerated. Substantial resources are being focused in this direction.

By 2030, according to the International Energy Agency (IEA) annual solar and wind power capacity in the United States will be two and a half times higher than today, largely thanks to the US Inflation Reduction Act, while electric car sales will increase sevenfold. Investment in low-emissions gases is set to rise sharply in the coming years. Global low-emissions hydrogen production rises from very low levels today to reach over 30 million tons (Mt) per year in 2030, equivalent to over 100 bcm of natural gas (although not all low-emissions hydrogen would replace natural gas). Much of this is produced close to the point of use, but there is growing momentum behind international trade in hydrogen and hydrogen-based fuels.¹

Projects representing a huge renewable energy export capacity (> 10 Mt of green hydrogen)

are in various stages of planning, although these are more numerous and more advanced than corresponding projects to underpin import infrastructure and demand. Carbon capture, utilization and storage projects are also advancing more rapidly than before, spurred by greater policy support to aid industrial decarbonization, to produce low- or lower-emissions fuels, and to allow for direct air capture projects that remove carbon from the atmosphere.²

COMPANY OUTLOOK

In the second half of 2023, Wolf tank Group expects the first effects of order bookings to become visible in the hydrogen area. In the area of environmental services, due to the planned strengthening with Petroltecnica, the Group is well positioned in the market trend, which is driven by the increased environmental requirements in the ESG area - for example by the new CSRD regulation of the EU. Under these conditions, Wolf tank Group expects full-year 2023 sales revenues in the range of EUR 74 mn to EUR 91 mn with EBITDA between EUR 4.9 mn and EUR 6.7 mn. In 2024, management expects to achieve sales revenues between EUR 100 mn and EUR 120 mn with further improved profitability.

In the **Hydrogen and Renewable Energies** unit, projects that were postponed have slowly started to get back on track and to be implemented. Especially for new refueling stations, a continued high demand is expected as largely incentivized by national funds and consequently a more than significant growth potential for the Wolf tank Group. But also a clear and strongly enhanced interest as well as concrete inquiries and increasing orders from the private sector for the reduction of the CO₂ footprint - especially from production

¹IEA World Energy Outlook 2022, <https://www.iea.org/reports/world-energy-outlook-20>

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

companies – help to grow the order book of the Wolf tank Group. The estimated market in the European Union for the years 2023-2025 has a size of around EUR 1.5 bn, and Wolf tank Group is in a best pole position to win and keep a substantial market share of this growing infrastructure need as most recent wins as well as placed orders from the private sector are confirming.

However, the Group points out once again: In contrast to traditional, purely privately financed construction projects, inquiries by municipal sectors are likely to involve a significantly longer period of time between inquiry, offer and award of contract, as funding commitments in favor of the customer represent a significant component (and thus time uncertainty). Accordingly, the inquiry pipeline in the hydrogen business is proportionally much higher as well as much more stable than in the other business areas.

As a strategic business area, the **Environmental Services** continue to be consolidated, focusing for now mostly on the large Italian market. In September 2023, Wolf tank Group announced the acquisition of a majority stake in Italian environmental services provider Petroltecnica SpA, after securing a promising strategic stake in the Italian competitor at the start of the Corona pandemic and since then driving the company's turnaround. As a result, Wolf tank Group advances to become one of the largest remediation and environmental providers in Italy. Petroltecnica specializes in environmental remediation and generated sales of EUR 28.9 mn in 2022. The acquisition of a majority stake will enable important operational and strategic synergies to be leveraged in the future. Thus, a highly positive contribution to the future business success of the Group is expected.

In the area of **Industrial Coatings and Maintenance**, the first half of 2023 was characterized by sharply rising material prices and increasing uncertainty of delivery dates. Nonetheless, the outlook for the rest of 2023 and subsequent years is promising. Already in 2022, despite all odds, the turnover of this business unit has been increased, and the missing investment in new refueling stations offering traditional fossil fuels to vehicles is leading to an increasing need for refurbishment and lifetime-extension of the existing infrastructure in stations as well as in tank farms for fuel storage. A rise in demand for refurbishment of gas stations has already been seen in the bookings. For example, a new legislation was introduced in Brazil that will largely incentivize the adoption of Wolf tank technologies in 157,000 underground storage tanks in the local fuel retail network at the raise of a large need of upgrade of the infrastructure. In the medium term, business is expected to grow strongly, as the number of traditionally fueled vehicles declines very slowly and the environmental risk, and therefore the need for Wolf tank's protection technology, increases.

RISKS

The business risks of Wolf tank Group have not changed fundamentally in the first half of 2023 compared to the risks presented in the 2022 annual financial statements. Wolf tank Group refers to all risks explained in the 2022 Annual Report and recommends to always read this report on the first half of 2023 in conjunction with the risk report of the 2022 Annual Report.

SUSTAINABILITY AT WOLFTANK GROUP

Wolftank Group has a fundamental philosophy that focuses on sustainability, which includes not only financial aspects, but also environmental, social and governance (ESG) factors. The company emphasizes its role in society, with the goal of making a positive impact on the communities in which it operates.

In 2020, Wolftank Group further reinforced its commitment to sustainability by the launch of annual ESG performance reports in line with the Global Reporting Initiative (GRI) standards. The company's sustainability efforts are anchored in a 360° approach that addresses modern challenges such as pollution reduction, environmental recovery and circularity. The integration of these principles is an ongoing collective effort of the entire Wolftank team, emphasizing the shared responsibility of sustainability.

Wolftank Group promotes sustainability from the highest levels of management and throughout the organization. The three business units operate on a circular business model to drive sustainability. To address future challenges, Wolftank Group has adopted the United Nations Sustainable Development Goals as the backbone of its strategy to counter the effects of climate change.

As a proof of its sustainability initiatives, Wolftank Group received a “very sustainable” ESG rating from Asset Impact Ltd. in February 2021. In addition, unsolicited ESG ratings gave them a commendable “B” grade. The company's sustainability measures include top management commitment, embedding sustainability at the organizational level, continuous business model development, and an unwavering commitment to the SDGs.



To better meet the challenges of the future, at Wolf tank Group we have adopted the United Nations Sustainable Development Goals and incorporated them into our sustainability system.

While we are working to contribute to all the SDGs, the company is particularly active in the following areas:

We invest in clean energy and designing infrastructure for sustainable cities and communities:

SDGs 7-9-11

We protect the environment and restore it when it has been damaged:

SDGs 6-14-15

We promote the long life of products and services and their recycling at the end of their life:

SDG 12

We protect and retain talent:

SDG 8

We protect the future:

SDG 13

We have based the **three pillars** of our sustainability strategy and framework for mitigating the effects of climate change on the basis of these SDGs.



Emissions reduction in mobility and industrial activity

As environmental technologists, we enable safe energy for the future. We innovate and promote post-fossil energy models that minimize emissions and carbon footprints.

SDGs 7-9-11-13



Environmental protection and restoration

We prevent contamination of soil and water and restore these vital resources when they have been damaged. We also promote recycling and reuse as key elements of our business.

SDGs 6-12-14-15



People at the center

We believe in the talent, expertise and passion that make up our Group and we strive to develop a healthy, safe and inclusive environment for our employees.

SDG 8

SUSTAINABILITY UPDATE

HY 2023

Wolftank Group's business is focused on creating positive environmental impact and is consistently geared towards sustainable growth. As demonstrated in 2022, every gram of CO₂ emitted by the Group as a result of its operations leads to an emission saving of more than 10 grams of CO₂ globally.

In addition to the environmental focus of its products and services, Wolftank Group also works to continuously improve its ESG approach. Best practices are continuously implemented within the Group and awareness of all ESG aspects is continuously raised through internal communication activities.

The appointment of Raphaela Lindlbauer to the Supervisory Board in June strengthens diversity in the highest body. In the current year, the Group is paying particular attention to the ESG compliance of its supply chains. In addition, the Group is working to implement the new EU Sustainability Reporting Directive (CSRD) ahead of schedule in the 2023 annual report.



Hydrogen and Renewable Energies:

developing technologies that prevent pollution from their design and allow decarbonization. Our equipment is required for refueling the sharply rising number of hydrogen powered vehicles.



Environmental Services:

working to regenerate and recycle polluted and contaminated soil and ground water.



Industrial Coatings and Maintenance:

promoting renewal rather than replacement. We extend the service life of existing infrastructure by 30 years and more, safely.

CONSOLIDATED BALANCE SHEET

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CONSOLIDATED BALANCE SHEET

ASSETS		30.06.2023		30.06.2022	
		EUR		EUR	
A.	FIXED ASSETS				
I.	INTANGIBLE ASSETS				
1.	Permits, industrial and similar rights and benefits as well as licenses derived from these	1,513,297		1,587,667	
2.	Goodwill (from individual financial statements)	1,673,115		1,919,167	
3.	Goodwill (from consolidation)	3,873,999		4,774,203	
4.	Prepayments	0	7,060,411	70,646	8,351,683
II.	TANGIBLE ASSETS				
1.	Land, land rights and buildings, including buildings on third-party land	3,137,026		3,239,172	
2.	Technical equipment and machines	2,723,911		3,674,088	
3.	Other equipment, factory and office equipment	880,010		488,058	
4.	Prepayments and assets under construction	3,754,242	10,495,189	4,044,190	11,445,508
III.	FINANCIAL ASSETS				
1.	Securities (book-entry rights) in fixed assets	557,202	557,202	548,767	548,767
IV.	SHARES IN ASSOCIATED COMPANIES		635,825		168,830
B.	CURRENT ASSETS				
I.	INVENTORIES				
1.	Raw materials, auxiliary materials and supplies	2,393,022		2,622,906	
2.	Unfinished goods	544,230		957,733	
3.	Finished goods and goods for resale	2,820,239		1,905,679	
4.	Work in progress	603,207		748,286	
5.	Prepayments	40,646	6,401,343	23,002	6,257,606
II.	RECEIVABLES AND OTHER ASSETS				
1.	Trade receivables	21,442,937		20,565,723	
	thereof with a residual term of more than one year 1,584,777 (previous year:1,315,083)				
2.	Other receivables and assets	3,500,832		2,945,907	
	thereof with a residual term of more than one year 597,705 (previous year: 95,982)		24,943,769		23,511,630
III.	SECURITIES AND SHARES				
1.	Other Securities and shares		45,036		54,422
IV.	CASH BALANCE, CHEQUES, BANK BALANCES		8,568,027		5,798,425
C.	ACCRUED ITEMS		590,628		397,147
D.	DEFERRED TAX ASSETS		483,703		969,071
TOTAL ASSETS			59,781,133		57,503,089

SHAREHOLDERS' EQUITY AND LIABILITIES		30.06.2023		30.06.2022	
		EUR		EUR	
A.	SHAREHOLDERS' EQUITY				
I.	CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)		4,801,504		4,380,934
	thereof paid in 4,801,504 (previous year: 4,380,934)				
II.	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
III.	CURRENCY CONVERSION		74,489		95,698
IV.	NON-CONTROLLING SHARES		2,808,429		2,268,416
V.	CUMULATED RESULT (NET PROFIT/LOSS)		-10,692,572		-8,233,932
	thereof result carried forward -9,096,604 (previous year: -7,227,360)				
B.	SUBSIDIES AND GRANTS		3,587		1,053
C.	PROVISIONS				
1.	Provisions for severance payments	1,258,854		1,121,190	
2.	Provisions for current tax	422,983		0	
3.	Deferred tax liabilities	0		126,026	
4.	Other provisions	1,148,016	2,829,852	630,996	1,878,212
D.	LIABILITIES				
1.	Bonds	2,030,500		2,030,500	
	thereof with a residual term of up to one year 30,500 (previous year: 30,500)				
	thereof with a residual term of more than one year 2,000,000 (previous year: 2,000,000)				
2.	Liabilities to banks	9,737,326		10,812,469	
	thereof with a residual term of up to one year 4,535,343 (previous year: 4,374,324)				
	thereof with a residual term of more than one year 5,201,984 (previous year: 6,438,145)				
3.	Prepayments received on account of orders	625,316		1,481,755	
	thereof with a residual term of up to one year 625,316 (previous year: 1,089,528)				
	thereof with a residual term of more than one year 0 (previous year: 392,227)				
4.	Trade payables	14,174,781		14,551,340	
	thereof with a residual term of up to one year 14,174,781 (previous year: 14,551,340)				
	thereof with a residual term of more than one year 0 (previous year: 0)				
5.	Other liabilities	10,522,505		10,591,345	
	thereof from taxes 1,990,956 (previous year: 3,607,457)				
	thereof for social security 365,302 (previous year: 284,719)				
	thereof with a residual term of up to one year 5,329,362 (previous year: 7,508,677)				
	thereof with a residual term of more than one year 5,193,144 (previous year: 3,082,668)		37,090,428		39,467,409
	thereof with a residual term of up to one year 24,695,301 (previous year: 27,554,368)				
	thereof with a residual term of more than one year 12,395,128 (previous year: 11,913,041)				
E.	DEFERRED INCOME		784,854		1,036,353
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			59,781,133		57,503,089

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		01-06/2023		01-06/2022	
		EUR		EUR	
1.	Sales revenues	30,051,083		28,951,242	
2.	Change in inventories of finished and unfinished goods as well as work in progress	567,272		251,471	
3.	Other own work capitalised	712,981		728,569	
4.	Other operating income				
a)	Income from the disposal of and appreciation of fixed assets with the exception of financial assets	20,000		0	
b)	Income from the release of provisions	45,972		28,250	
c)	Other	292,731	358,703	340,082	368,332
5.	Operating performance	31,690,039		30,299,614	
6.	Expenses on materials and other purchased services				
a)	Material expenses	-9,648,433		-3,631,031	
b)	Expenses for purchased services	-9,988,379	-19,636,813	-16,155,892	-19,786,923
7.	Personnel expenses				
a)	Wages	-1,623,563		-1,553,982	
b)	Salaries	-3,384,698		-3,381,500	
c)	Social expenses				
ca)	Expenses for pension plan	-144,332		-124,103	
cb)	Expenses for severance payments and services for operational employee pension funds	-256,255		-272,010	
cc)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-1,222,613		-1,130,023	
cd)	Other social expenses	-27,418	-6,658,878	-30,507	-6,492,125
8.	Depreciation				
a)	of intangible and tangible assets				
aa)	Scheduled depreciation	-1,636,736		-1,660,230	

b)	on items of current assets to the extent that they exceed the usual depreciation in the company	-10,000	-1,646,736	-20,000	-1,680,230
9.	Other operating expenses				
a)	Taxes not included in line 17	-26,583		-20,788	
b)	Other	-4,319,698	-4,346,281	-2,587,885	-2,608,673
10.	Subtotal of lines 5 to 9		-598,669		-268,337
	(Operating result)				
11.	Income from other securities and loans from financial assets		0		196
12.	Other interest and similar income		10,659		694
13.	Gain from disposal of financial assets and write-ups		0		5,373
14.	Interest and similar expenses		-441,208		-319,371
15.	Subtotal of lines 11 to 14		-430,549		-313,108
	(net financial result)				
16.	Result before taxes		-1,029,217		-581,446
	Subtotal from lines 10 and 15				
17.	Taxes on income and profits		-267,657		-330,013
18.	Deferred Taxes		-50,959		-143,155
19.	Post-tax profits		-1,347,833		-1,054,614
20.	Annual net profit/loss		-1,347,833		-1,054,614
21.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		-248,135		48,042
22.	Share of parent company annual net profit/loss		-1,595,968		-1,006,572
23.	Result (profit/loss) carried forward from previous year		-9,096,604		-7,227,360
24.	Cumulated result (net result)		-10,692,572		-8,233,932

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Financial year 01-06/2023 in EUR	Called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap. incr.	Capital reserves
Balance as at 01.01.2023	4,380,934	420,570	22,080,562
Reclassification			
Capital increase	420,570	-420,570	
Dividend distributions			
Currency adjustments			
Allocation to reserves			
Release of reserves			
Change of the consolidated entity			
Dividends to non-controlling Shareholders			
Change to non-controlling shares			
Annual net profit/loss			
Balance as at 30.06.2023	4,801,504	0	22,080,562

Revenue reserves	Currency conversion	Non-controlling shares	Cumulated result (net profit/loss)	SHAREHOLDERS' EQUITY
0	59,518	2,651,024	-9,096,604	20,496,004
				0
				0
				0
	14,971			14,971
				0
				0
		-90,730		-90,730
				0
				0
		248,135	-1,595,968	-1,347,833
0	74,489	2,808,429	-10,692,572	19,072,412

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

	Acquisition and production costs						30.06.2023
	01.01.2023	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries	
A. FIXED ASSETS							
I. Intangible assets							
1. Permits, industrial and similar rights	7,543,333	0	116,642	0	-459	-41,186	7,618,330
2. Goodwill (from individual financial statement)	2,510,496	0	0	0	0	-496	2,510,000
3. Goodwill (from consolidation)	7,246,276	3,703	0	0	0	-84,566	7,165,412
Total intangible assets	17,300,105	3,703	116,642	0	-459	-126,248	17,293,743
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	3,413,538	0	20,830	0	0	0	3,434,368
3. Investments in third-party buildings	30,957	0	0	0	0	-6,749	24,208
4. Technical equipment and machines	11,367,120	0	347,257	0	-172,736	-14,437	11,527,204
5. Other equipment, factory and office equipment	4,211,092	0	53,145	0	-7,931	-449,689	3,806,617
6. Prepayments and assets under construction	2,978,448	0	806,261	0	0	-30,466	3,754,242
Total tangible assets	23,222,719	0	1,227,492	0	-180,667	-501,342	23,768,203
III. Financial assets							
1. Securities (book-entry rights) in fixed assets	545,452	0	12,250	0	0	0	557,702
Total financial assets	545,452	0	12,250	0	0	0	557,702
IV. Shares in associated companies	168,830	0	0	0	-33,005	500,000	635,825
TOTAL FIXED ASSETS	41,237,106	3,703	1,356,385	0	-214,131	-127,589	42,255,473

Accumulated depreciations in EUR									Book value in EUR	
01.01.2023	New subsidiaries	Scheduled depreciation	Non-scheduled depreciation	Reclassification	Appreciation in value	Disposals	Disposal of subsidiaries	30.06.2023	01.01.2023	30.06.2023
-5,862,816	0	-258,864	0	0	0	0	16,647	-6,105,034	1,680,517	1,513,297
-714,881	0	-122,500	0	0	0	0	496	-836,885	1,795,615	1,673,115
-2,887,892	0	-411,979	0	0	0	0	8,457	-3,291,414	4,358,384	3,873,999
-9,465,589	0	-793,343	0	0	0	0	25,600	-10,233,332	7,834,516	7,060,411
-173,302	0	0	0	0	0	0	0	-173,302	1,048,262	1,048,262
-1,289,115	0	-66,238	0	0	0	0	0	-1,355,353	2,124,423	2,079,016
-13,506	0	-1,627	0	0	0	0	675	-14,459	17,451	9,749
-8,283,466	0	-661,230	0	0	0	136,871	4,532	-8,803,293	3,083,654	2,723,911
-2,938,132	0	-114,299	0	0	0	-1,495	127,320	-2,926,607	1,272,960	880,010
0	0	0	0	0	0	0	0	0	2,978,448	3,754,242
-12,697,522	0	-843,393	0	0	0	135,375	132,526	-13,273,013	10,525,197	10,495,189
-500	0	0	0	0	0	0	0	-500	544,952	557,202
-500	0	0	0	0	0	0	0	-500	544,952	557,702
0	0	0	0	0	0	0	0	0	168,830	625,825
-22,163,610	0	-1,636,736	0	0	0	135,375	158,126	-23,506,845	19,073,496	18,748,628

GROUP ANNEX

ACCOUNTING AND VALUATION METHODS

The consolidated interim 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 Interim Financial Statements, the principles of completeness and proper accounting were observed. The valuation was based on the assumption that the Group company was a going concern. The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realized on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the period 01-06/2023 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 01-06/2023 reporting period. The straight-line depreciation method is generally used to determine the depreciation rates.

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

Buildings:	40 years
Machinery:	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, Woltank-Adisa Holding AG, the consolidated entity is as follows as of the annual reporting date:

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

The subsidiary EDC-Anlagentechnik GmbH was fully consolidated in the financial statements until 31.12.2022. As of 01.01.2023, EDC-Anlagentechnik GmbH will be included as an associated company.

CAPITAL CONSOLIDATION

Capital offset dates

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

Company	Time of capital offset	
Wolftank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH	08.11.2013	Date of acquisition of subsidiary
Wolftank Adisa Env. Techn. GmbH	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank - France SAS	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank DGM Srl	08.01.2014	Date of acquisition of subsidiary
Wolftank Deutschland GmbH	01.01.2018	Date of acquisition of subsidiary
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	30.05.2018	Date of establishment of the subsidiary
Alternativas Ecologicas Ingenieria Energetica S.L.	31.12.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank Latinoamerica Ltda.	06.02.2020	Date of establishment of the subsidiary
Rovereta S.r.l.	01.08.2020	Date of acquisition of subsidiary
O2M Obras Mant Y Mejoras SL	20.05.2020	Date of establishment of the subsidiary
Wolftank Hydrogen GmbH	11.11.2020	Date of establishment of the subsidiary
Bozen Biogas GmbH	12.02.2021	Date of establishment of the subsidiary
Mares S.r.l.	29.12.2021	Date of acquisition of subsidiary
Wolftank Iberia SL	29.04.2022	Date of establishment of the subsidiary
HGeneration Srl	11.08.2022	Date of establishment of the subsidiary
Wolftank USA Inc.	30.01.2023	Date of establishment of the subsidiary
Wolftank Immobiliare Srl	22.06.2023	Date of establishment of the subsidiary

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	active	680	Goodwill from consolidation	-
Wolftank - France SAS	active	943,369	Goodwill from consolidation	-
Wolftank DGM Srl	active	4,418,797	Goodwill from consolidation	-
Wolftank Deutschland GmbH	passive	3,742	Retained profits	-
Alternativas Ecologicas Ingenieria Energetica S.L.	passive	87,937	Creation provision	-
Wolftank Latinoamerica Ltda.	active	49,665	Goodwill from consolidation	-
Rovereta S.r.l.	active	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	-
Mares S.r.l.	active	2,456,020	Goodwill from consolidation	-
Wolftank Iberia SL	active	5,010	Goodwill from consolidation	-
Wolftank USA Inc.	active	3,703	Goodwill from consolidation	-

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 793,343 (previous year EUR 797,340) 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 30.06.2023 is EUR 842,893 (previous year 31.12.2022 EUR 1,050,961). 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 30.06.2023 is EUR 390,125 (previous year 31.12.2022 EUR 416,133). 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 30.06.2023 (initial consolidation) is EUR 2,087,617 (previous year 31.12.2022 EUR 2,210,418). 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 843,393 (previous year EUR 862,891) was applied.

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

Leasing obligations	hereinafter financial year	in the subsequent 5 financial years
Total (30.06.2023)	266,799	1,135,443
Total (31.12.2022)	115,445	198,653

Shares in associated companies

The shares in associated companies amount to EUR 635,825 (previous year EUR 168,830) and are made up as follows:

Associated company	Share	Book value	Book value
		30.06.2023	30.06.2022
Penta Progetti Srl	20.00 %	135,825	168,830
EDC-Anlagentechnik GmbH	33.33%	500,000	-

Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 211,167 (previous year EUR 151,314), which will only become due after the balance sheet date.

	30.06.2023
Capitalised corporate income tax	211,167

Deferred tax assets

The deferred tax assets are shown as EUR 483,703 (previous year EUR 969,071). 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	24,00 %
Italy	24,00 % (IRES)
China	25,00 %
Germany	26.68 %

The deferred tax assets are made up as follows:

	30.06.2023	30.06.2022
Deferred tax assets from book value differences in the respective individual accounts	291,593	730,371
Deferred tax assets from the consolidation (elimination of interim results)	192,110	238,699

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

	30.06.2023	30.06.2022
	EUR	EUR
Wolftank DGM Srl	0	315,863
Rovereta Srl	130,674	289,611
Wolftank Deutschland GmbH	78,406	179,760

With regard to Rovereta Srl, referring to the business plans in the notes of the balance sheet, 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 420,570 compared to the previous year and now amounts to EUR 4,801,504.

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). The tied-up capital reserves amounted to EUR 20,678,390 as of the reporting date (previous year: EUR 15,206,774).

Subsidies and grants

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

Fixed asset item	30.06.2023	30.06.2022
Intangible assets (Permits, industrial and similar rights and benefits as well as licences derived from these)	425	249
Tangible assets (investments in operating buildings)	0	0
Tangible assets (other equipment, factory and office equipment)	3,162	804
Total	3,587	1,053

The subsidy from the investment premium is released proportionately according to the useful life of the respective assets.

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

Deferred tax liabilities were offset against deferred tax assets.

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	2023	2,030,500	30,500	2,000,000	0
	2022	2,030,500	30,500	2,000,000	0
Liabilities to banks	2023	9,737,326	4,535,343	4,807,309	394,675
	2022	10,812,469	4,374,324	6,226,427	211,718
Prepayments received on account of orders	2023	625,316	625,316	0	0
	2022	1,481,755	1,089,528	392,227	0
Trade payables	2023	14,174,781	14,174,781	0	0
	2022	14,551,340	14,551,340	0	0
Other liabilities	2023	10,522,505	5,329,362	5,193,144	0
	2022	10,591,345	7,508,677	3,082,668	0
Total	2023	37,090,428	24,695,301	12,000,453	394,675
	2022	39,467,409	27,554,368	11,701,323	211,718

Of the total amount of liabilities, EUR 593,462 (previous year EUR 646,512) 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 1,516,255 (previous year 31.12.2022 EUR 2,189,342), which will only become due after the balance sheet date.

	30.06.2023	31.12.2022
Expenses Supervisory Board	17,000	36,000
Tax expenses	477,524	726,871
Statutory social security expenses	357,461	483,562
Employees expenses	681,270	932,809

The item other liabilities shows long-term loans and bonds in the amount of EUR 5,740,950 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 712,981 (previous year EUR 728,569) 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 1,636,736 (previous year EUR 1,660,230).

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

Depreciation includes goodwill amortization of EUR 534,479 (previous year EUR 533,292).

Depreciation of current assets

Depreciation of current assets in the financial year amount to EUR 10,000 (previous year EUR 20,000).

Other operating expenses

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

	2023	2022
	EUR	EUR
Audit review (Consolidated interim financial statements 30.06.2023)	11,520	23,000

Taxes on income and earnings

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

	2023	2022
	EUR	EUR
Taxes on income and profits	267,657	330,013
Taxes on income and profits (latent)	50,959	143,155
Total	318,616	473,168

OTHER DISCLOSURES

Number of employees

The average number of employees during the financial year was:

in total:	244	(previous year 279)
of which wage-earners:	85	(previous year 91)
of which salary-earners:	159	(previous year 188)

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:

Woltank-Adisa Holding AG	(Group parent)
OnO Environmental Holding GmbH	(Group member)
Woltank Adisa GmbH	(Group member)
Woltank 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 2023, the Supervisory Board consists of the following persons:

	Position	Period from - to
Markus Wenner, born on 19.11.1967	Chairman	01.01.2023 - 30.06.2023
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2023 - 30.06.2023
Dr. Christian Amorin, born on 06.01.1968	Member	01.01.2023 - 02.06.2023
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2023 - 30.06.2023
Michael Funke, born on 13.10.1965	Member	01.01.2023 - 30.06.2023
Raphaela Lindlbauer, born on 26.07.1991	Member	03.06.2023 - 30.06.2023

The total remuneration for the members of the Supervisory Board amounted to EUR 34,000 in 2022 (previous year EUR 34,000), and to EUR 17,000 in the first half of 2023 on a pro rata basis. With regard to the information on the members of the Management Board, reference is made to Section 242 (4) UGB.

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 4,801,504 consists of 4,801,504 bearer shares with a nominal value of EUR 1 per share from the share capital.
- Section 241, number 3 UGB: In the reporting period, bearer shares were subscribed from the authorised capital in the amount of EUR 0.
- Section 241, number 4 UGB: The Executive Board is currently authorised to increase the share capital by up to EUR 2,403,752 until 01.06.2028.
- Section 241, number 5 UGB: None.

IMPRESSUM

ABOUT THIS REPORT

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 reviewed by independent third party auditors. One part addresses the social, environmental and economic performance and impact of Woltank Group, for a full detailed picture refer to the full year sustainability report complying to the GRI Standard.

This report covers the period from 1.1.2023 to 30.06.2023.



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

Woltank Group headquarters:

Grabenweg 58, A-6020 Innsbruck

Phone: +43 (512) 345 726

Contact Sustainability: sustainability@wolftank.com

Contact Communication: communication@wolftank.com

Contact Investor Relations: investor-relations@wolftankgroup.com

Website: www.wolftankgroup.com

Editorial team: Michael Ladurner (design), Sofía Morán Martín (ESG content), Ildiko Füredi-Kolarik (concept & content)

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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. Woltank-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

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

