

TOMORROW

| **ANNUAL SUSTAINABILITY** REPORT 2022

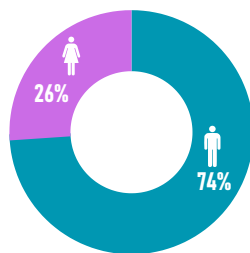
FINANCIAL & ESG FIGURES 2022

KEY FINANCIAL FIGURES

		2022	2021	2020
Sales revenues	in EUR K	62,732	44,626	35,017
Operating performance	in EUR K	65,315	47,140	35,489
EBITDA (adjusted)	in EUR K	3,593	1,223 (2,623 ¹)	-9
EBIT (adjusted)	in EUR K	70	-1,564 (-0,164 ¹)	-2,030
EBT (adjusted)	in EUR K	-657	-2,763 (-1,363 ¹)	-2,845
Equity	in EUR K	20,496	16,189	7,464
Equity per share	in EUR	4.7	3.7	6.2
Equity ratio	in %	32.6	26.2	14.63
Balance sheet total	in EUR K	62,800	61,787	51,026
Issued shares as at 31.12.2022	Number	4,380,934	4,380,934	1,202,556
Average number of employees	Number	280	267	186

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

PERSONNEL

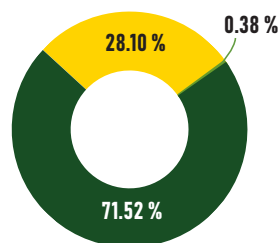


280
EMPLOYEES

CARBON EMISSIONS

57,000 t

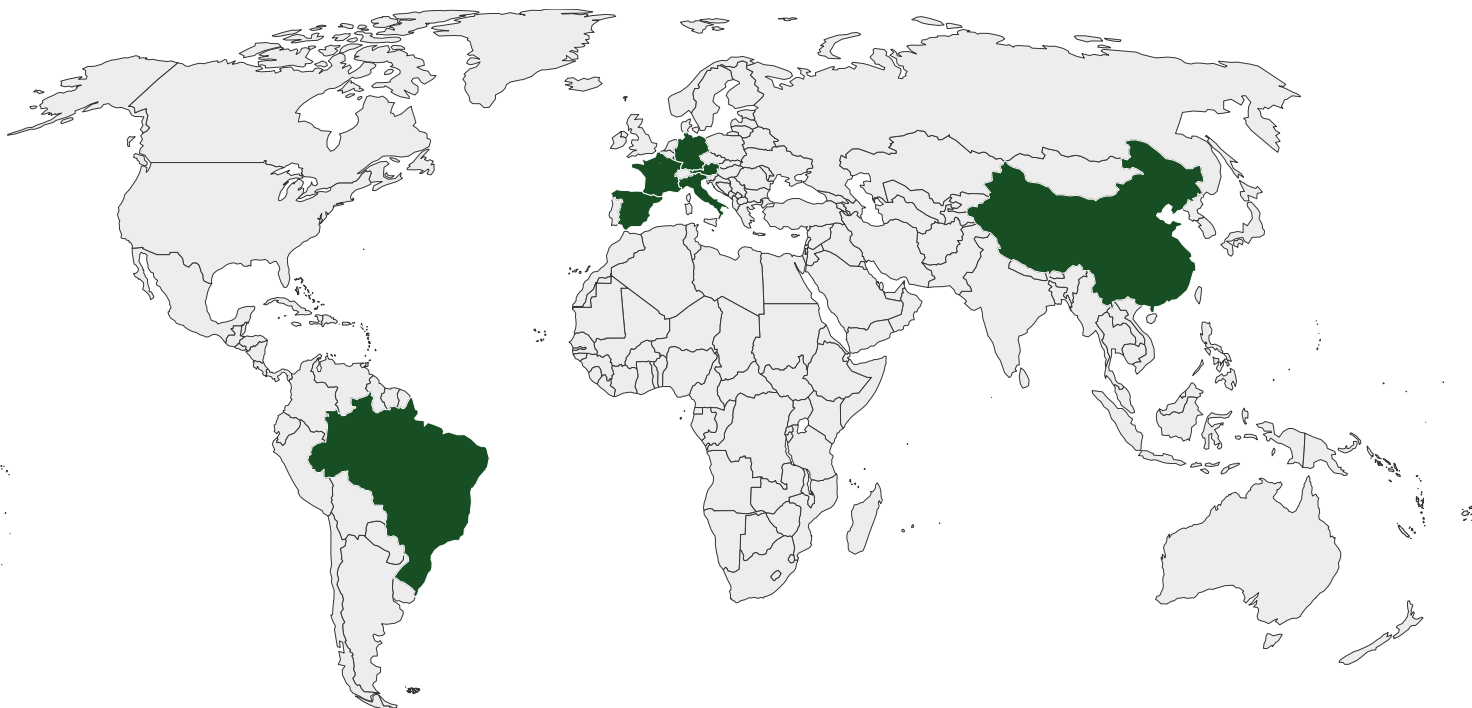
ESTIMATED GLOBAL CO₂ SAVINGS
FROM WOLFTANK GROUP'S
BUSINESS OPERATIONS



Wolf tank Groups' CO₂
emissions

4,622 t CO₂e

Scope 1	1,298.81 t	28.10 %
Scope 2	17.39 t	0.38 %
Scope 3	3,305.76 t	71.52 %



AUSTRIA:

- Woltank Adisa GmbH
- EDC-Anlagentechnik GmbH

GERMANY:

- Woltank Deutschland GmbH

ITALY:

- Woltank DGM Srl
- Rovereta Srl
- Mares 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

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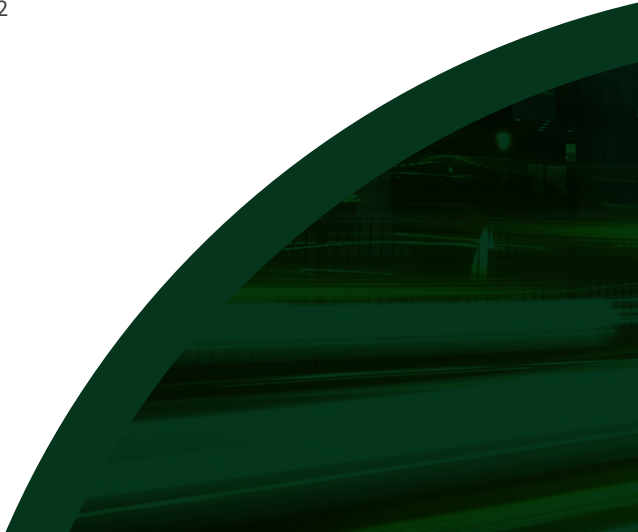


The Annual Financial Statements, the Management Report, the Consolidated Financial Statement and the Group Management Report of Wolf tank-Adisa Holding AG are prepared in compliance with the provisions of the Austrian accounting standards. Crowe SOT Wirtschaftsprüfung- und Steuerberatungsgesellschaft GmbH audited Wolf tank-Adisa Holding AG's 2022 Annual Financial Statements, Management Report, Consolidated Financial Statements, and Group Management Report, issuing unqualified audit certificates for all, as per the Annual General Meeting resolution.

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TO OUR STAKEHOLDERS

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PREFACE OF THE CEO

BUILDING TOMORROW: THE ENERGY TRANSITION OFFERS US A REAL OPPORTUNITY

The past year has been a challenging one for the world and for the business. The effects of the COVID-19 pandemic were still being felt when Russia's war of aggression in Ukraine began, triggering a global energy crisis. One of the consequences was a spike in gas prices, with far-reaching implications for energy supplies and markets. Many countries turned their attention to securing energy supplies and accelerating the energy transition. This was reflected, among other things, in our pipeline of hydrogen refueling projects – both stationary and mobile – which climbed to an all-time high due to the lack of a hydrogen refueling network for cars and trucks or buses. This demand created our fastest growing unit, "Hydrogen and Renewable Energies". Here we expect to see significant growth of up to more than double the current turnover, thus claiming a fair share of a market estimated at around €1.5 billion in the European Union alone.



Dr. Peter M. Werth (CEO)

As a consequence, the strategic organization of our Group has been improved to best suit to the market environment. The traditional refurbishment of tanks and refueling stations ("Industrial Coatings and Maintenance") has been consolidated and the synergies within the Group, such as centralized technological service, centralized purchasing and centralized marketing are steadily increasing. New strategic partnerships include Enermech (Australia) and Molgas (European Union). The "Environmental Services" unit is growing organically and consolidating its activities, with a particular focus on the Italian market and the integration of the recently added

structures of Mares Srl and Rovereta Srl. In terms of corporate organization, the Senior Vice President roles we introduced in 2022 have performed very well, bringing visible strength, stability, coordination and speed to decision-making.

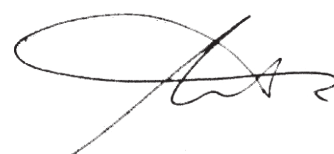
We strengthened our communications department and intensified our activities. During the past year, the new branding of the Wolftank Group and all its subsidiaries was developed, designed and implemented, significantly improving our visibility and thus our market positioning. A new Group website, as well as redesigned and relaunched local websites, provide better insight and information on our core competences and offering. A modern intranet, the “Communication Hub“, was developed in 2022 and launched to Group employees worldwide at the beginning of 2023. Here, every employee can find most recent news and all essential information – marketing brochures, company presentations, technical background information, Group policies on safety, IT, compliance, ESG, as well as links to all other useful resources.

Our financial communication has also been further improved. The Investor Relations department participated in a record number of capital market conferences, further enhancing the visibility and transparency of the Wolftank Group organization. In order to boost trading in the Wolftank share, we brought in Bankhaus Metzler (Frankfurt) as the third financial research company, alongside Alster Research (Hamburg) and Montega (Hamburg).

We have entered 2023 with optimism and a strong sense of purpose. The general conditions are favorable for driving the energy transition and growing our business. In terms of business volume, we expect a breakthrough in order intake from the hydrogen project pipeline. In the traditional businesses of industrial coatings and environmental services, we forecast stable organic growth and, if opportunities arise, also inorganic growth.

My sincere thanks go to all our employees who strive every day to provide our customers with the best possible experience and the highest possible quality of work. Personally, I am very happy to have such a team and such an organization, and I am looking forward to the positive achievements of the next future.

Peter Werth, Chief Executive Officer



PREFACE OF THE SUPERVISORY BOARD

SUSTAINABLE INVESTMENT IN THE CONTEXT OF ENERGY TRANSITION: HOW FINANCE IS PART OF ENVIRONMENTAL PROTECTION

Our goal is to invest for the protection of the environment and for a financial return at the same time. This is not an easy task, and only a small number of companies actually achieve this goal. Woltank Group does, and is committed to being an investment with impact.

After a pandemic period of almost three years, the gas price crisis and inflation are now affecting the business environment. The postponed projects in the LNG project pipeline have been well compensated by new projects in hydrogen and renewable energies. Management has done a very good job of exploiting the opportunities offered by the energy transition to avoid significant losses and at the same time strengthen the Company's position to accept incoming larger orders from the hydrogen infrastructure side.

On the Research and Development side, the technical developments were continued as planned in 2022. This will enable the company to be on the market with the right solutions



RA Markus Wenner (Chairman)



Dr. Andreas von Aufschnaiter
(Vice-Chairman)

when the transition from fossil fuels to renewable, carbon-neutral or, hopefully in the final stage, zero-emission fuels takes place.

Wolftank Group has also strengthened its commitment to ESG compliance with the introduction of a Group Compliance Manager and the first unsolicited ESG rating from a major German investment fund, with the second highest “B” rating. This once again confirms that with the expansion of the H₂ business, the Wolftank Group is actively contributing to the UN’s sustainability and climate goals.

The implementation of the Wolftank Group’s new management structure has resulted in improved performance. We expect this to continue to have a positive impact in the future.

We have seen the increasing performance from the implementation of the new management structure of the Wolftank Group and we expect further positive impact from this measure in the near future. Beyond the four quarterly reports, we maintained a continuous dialogue with management to discuss decisions thoroughly.

Working with such a dedicated management team has been a pleasure for us in 2022!



Dr. Christian Amorin



Dr. Herbert Hofer



Dipl.-Geol. Michael Funke

INVESTOR RELATIONS

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 Frankfurt, the share started the year at EUR 18.20 (SDAX EUR 16.746) and closed in December at EUR 13.55 (SDAX EUR 11.926), down 25.5% over the year (SDAX -28.8%). During the year, the share reached a high of EUR 19.50 and a low of EUR 12.55.

The total number of shares in 2022 was 4,380,934. On 15 December 2022 the Management Board and the Supervisory Board decided to increase the number of bearer shares by partially using the authorized capital against cash contribution, which was approved by the Annual General Meeting on 10 June 2022 and by excluding the shareholders' subscription rights (direct exclusion). The issue price was EUR 14.01 per new share.

In the course of the capital increase, the share capital was increased by EUR 420,570.

Following the registration of the capital increase in the commercial register, the company's share capital amounts to EUR 4,801,504, divided into 4,801,504 no-par value shares with voting rights. The new shares are entitled to dividends for the financial year 2022. The market capitalization, based on 4,801,504 shares, was EUR 65.06 million on 31 December 2022.

Approximately 78% of the new shares (corresponding to approx. 6.8% of the share capital after completion of the capital increase) were underwritten by a strategic partner, Baywobau, based in Grünwald near Munich. Baywobau will support further growth and, in particular, enable the Group to take on correspondingly larger projects. The capital increase serves to strengthen the equity base and to finance current and planned projects of the company.

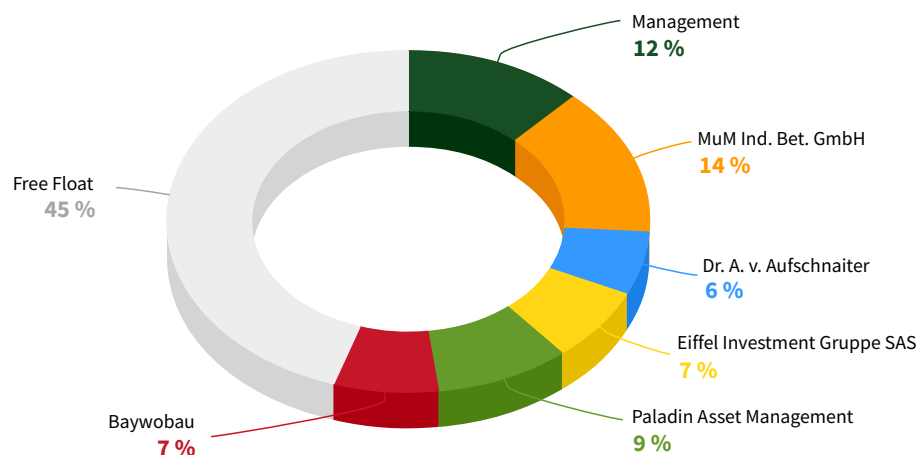
Share price
evolution
2022

19,50
High

12,55
Low



SHAREHOLDER STRUCTURE



as far as disclosed to Wolftank Group

CAPITAL MARKETS COMMUNICATION

In 2022, the Wolftank Group further strengthened its capital market communication. The management held a three-digit number of investor meetings and participated in investor conferences (among others: Hamburger Investoren Tage, Equity Forum Frankfurt, Münchner Kapitalmarktkonferenz, Wiener Börse Investorenmeeting, Alster Research Investor Meeting on Renewable Energies, etc.) as well as roadshows (among others with Bankhaus Metzler). The Annual General Meeting of Wolftank Group took place on 10 June 2022 in Innsbruck, where shareholders took the opportunity to discuss the company's development with the management physically.



The company is analyzed by renowned financial and investment houses: AlsterResearch, Metzler Capital and Montega. Their research reports are published on the website of Wolftank Group: [Link >](#)



All information for investors and capital market interested parties are published on the Wolftank 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

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

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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 2022:

Dr. Peter Werth:
Chief Executive Officer

Dr. Matteo Ciarapica:
Chief Operations Officer

Mag. Christian Pukljak:
Chief Financial Officer

Supervisory Board 2022:

RA Markus Wenner:
Chairman

Dr. Andreas von Aufschnaiter:
Vice-Chairman

Dr. Christian Amarin:
Member of the Supervisory Board

Dr. Herbert Hofer:
Member of the Supervisory Board

Dipl.-Geol. Michael Funke:
Member of the Supervisory Board

WOLFTANK GROUP LOCATIONS

Innsbruck ^(AT)

Illertissen ^(DE)

Grosseto/Moncalieri/ ^(IT)

Rome/Naples/Rimini ^(IT)

Asti ^(IT)

Bolzano ^(IT)

Milan/Bari ^(IT)

Shanghai ^(CN)

Madrid ^(ES)

Sao Paulo ^(BR)

High-performance epoxy resins, pipe refurbishment

Double pipe construction DRK32, DOPA® Lite, hydrogen refueling systems

In-situ soil remediation, Environmental Due Diligence,
Maintenance, soil remediation and recycling of wasted material
Component import and distribution, logistics

Distribution, hydrogen/biogas plant construction

EPC engineering services

Double-wall tank refurbishment and training center Asia

Tank Services with WetStock Management (SIR) Analysis Center

Double-wall tank refurbishment and special resin production for the paper industry

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. Woltank 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 refuelling 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.

KEY PRODUCTS & SERVICES



HYDROGEN AND RENEWABLE ENERGIES

Our many years of experience are reflected in the high quality of our hydrogen solutions:

HYDROGEN STORAGE AND TRANSPORT



TPED container attached to a truck

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

Key products

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

POWER BACKUP SYSTEMS



One pack (left) of the Wolf tank Smart cartridge and the modular extended version with increased capacity (right).

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

Key products

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

HYDROGEN DISPENSING TO VEHICLES



Wolf tank Hydrogen Smart Fueller (HSF) installed in Austria.

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

Key products

Wolf tank Hydrogen Smart Fueller is a stand-alone unit with an in-house developed software to integrate and update any refueling sequences, making hydrogen dispensing fast and economic. The solution is recognized for its automated easy and safe operation.

HYDROGEN DISTRIBUTION



The Multi Hydrogen Fueling Station (MUHF) installed in Villach, Austria to refill local buses.

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

Key products

Wolf tank Hydrogen Smart Container (HSC) is an all-in-one mobile hydrogen station that refuels all above mentioned hydrogen vehicle types anywhere and under the most adverse circumstances.



The inside of our Wolf tank Hydrogen Smart Container (HSC).

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

LNG DISTRIBUTION



LNG refueling station project developed in Bolzano, Italy to supply heavy duty vehicles close to the highway.

We have contributed to build the main part of the Italian LNG refueling station network. As an example, we started the cooperation with Italian SNAM years ago, delivering turnkey project management and full construction services to build LNG truck refueling stations.

Key products

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

BATTERY ELECTRIC VEHICLE CHARGERS

We provide a complete solution to construct large networks of Electric Vehicle Chargers, mainly DC Fast and Hyperchargers up to 300kW of DC Power, but also AC Chargers up to 22 kW. We have contributed to the construction of the European HPC (High Power Charger) Electric Charging network through our unique knowledge of the existing fuel retail network and the applicable standards and regulations, as well as our own maintenance and construction teams in the field.

Key Service

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



INDUSTRIAL COATINGS AND MAINTENANCE

Our Coatings and Maintenance area supports industry growth and extends the life of assets:

TERMINALS & STORAGE



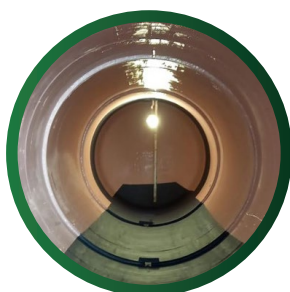
DOPA® double floor refurbishment and ringwall sealing of aboveground storage container in Taiwan.

Our products withstand continuous contact with crude oil, light and heavy oil derivatives, as well as fuels. They can be applied in varying thicknesses in order to provide long-term corrosion protection or to contribute to structural and semi-structural layer systems. We protect and refurbish tanks, vessels and pipelines in contact with aggressive liquids such as modern biofuels containing ethanol, methanol and biodiesel. Wolf tank Group puts its knowledge at the service of the market, providing structural linings and corrosion protection for storage tanks.

Further services include:

- Retrofitting of tank floors and / or upgrading them to double wall floors
- 24/7 tank and interstice monitoring under vacuum of structural layer systems on tank floors to ensure the asset integrity
- Maintenance operations, such as tank cleaning, sludge removal and emergency spill response

SERVICE STATIONS



Underground storage tank retrofitted to DOPA® double wall lining in Paris, France less than 10 days.

Wolf tank Group has in-depth expertise in the sustainable upgrading of service stations. To prevent spills leading to soil and water pollution as well as fuel loss, we provide solutions for tanks, pipes, sumps and forecourts of retail fuel systems, thus extending the lifespan of these facilities. We have developed our exclusive patented DOPA® tank lining system, which transforms single-storage tanks into double-walled tanks. This patented system, together with continuous remote monitoring, ensures the protection and integrity of the station while maintaining the same quality standards worldwide. In addition, our spill management technologies, patented degassing and remediation solutions ensure 100% safe environmental services.

PUBLIC & INDUSTRIAL WATER



Epoflex® TW lining applied in a water storage tank.

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

RENOWN PRODUCT BRANDS



Adisa® Epoxy Resins

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



Structural tank reinforcement with DOPA® lining system

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



DRK32® pipes

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





ENVIRONMENTAL SERVICES

Wolftank Group provides highly specialized environmental consulting with a fine-tuned turnkey service and a series of steps, including a preliminary investigation, communication with the local authorities and site recovery to in situ solutions, final remediation and off-site disposal. Our services include the design, construction, operation and maintenance of in-situ and on-site remediation facilities.

ENVIRONMENTAL CONSULTING

We advise and support our customers in environmental, legal, safety and risk management in scenarios such as sale of real estate in which our specialists deal with authorities in the course of determining potential environmental liability.

MOBILE LABORATORY

Chemical analysis in mobile accredited labs and immediate identification of pollutants in situ, reducing project costs.



Wolftank technician discharging incoming waste material for further processing in Italy.



Bioremediation project in Sardinia, Italy at an active industrial plant with 70 hectares.

SOIL REMEDIATION

We restore soil to a healthy state by removing contaminants, such as hydrocarbons and organic or inorganic materials like heavy metals. The main technologies implemented are based on soil vapor extraction, bioventing, multiphase/two-phase extraction, soil flushing, thermal desorption, soil washing and biopile land management.

WATER REMEDIATION

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

WASTE MANAGEMENT

Our services include the complete storage, disposal, treatment, and recovery processes in order to give a second life to as much waste as possible (soil, sludge and liquid waste). We are recognized specialists in the treatment of special, hazardous and non-hazardous waste. We operate one of Italy's largest recycling plants to recycle hydrocarbon waste to fuel.



Waste water treatment tanks in Rimini, Woltank Rovereta.

VALUES

ENERGIZING THE FUTURE

We run our company with a strong focus on values. Ethical and social responsibility is embedded in our business model. Wherever we operate, we aim to make a positive contribution to economic and social development. Our work is based on the principles of ecology, innovation and cooperation. We are committed to the highest quality in our products and services and strive for continuous improvement. We see ourselves as a reliable, long-term partner for our customers and are constantly working to create added value for them with our products and solutions.

The diversity and expertise of our qualified team is a key contributor to the quality of our work and our growth as a company. We support our employees in their personal development, provide space and opportunities for training and create a positive working environment.



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



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

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MOVING TOMORROW

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MARKET ENVIRONMENT

A global energy crisis has been triggered by Russia's war of aggression in Ukraine. Markets were already under pressure, but the war has prevented a rapid economic recovery from the pandemic. Nevertheless, the Woltank Group's market environment was characterized by a significant recovery in 2022 compared to 2021. Global restrictions due to the COVID-19 pandemic have eased significantly, impacting almost only business in China, which was still at a very low level during the reporting period due to ongoing travel restrictions. In the meantime, other geographical regions have successfully adapted to the new market conditions and are seeing an improvement in both inquiries and offers, with significant potential anticipated over the next three years.



Policy responses to the global energy crisis are accelerating the development of clean energy economies in many regions. Governments have committed well over USD 500bn, mainly in advanced economies, to protect consumers from immediate impacts. New renewable energy projects have been accelerated. By 2030, annual investment in clean energy will exceed USD 2 trillion, an increase of more than 50% from today, thanks to new policies in key energy markets. New targets will continue to drive China's massive clean energy expansion, meaning the country's coal and oil consumption will peak before the end of the decade. The expedited deployment of renewable energy and efficiency gains in the European Union are expected to decrease EU gas and oil demand by 20% and coal consumption by 50% during this decade. This drive has become more urgent as the need to discover new sources of economic and industrial benefits beyond Russian natural gas continues to increase. India continues to make progress towards its 2030 domestic renewable energy capacity target of 500 gigawatts, with renewables meeting nearly two-thirds of the country's fast-growing electricity demand.¹



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

BUSINESS DEVELOPMENT

COMPANY HIGHLIGHTS 2022

STRATEGIC GROWTH

Mares

Mares Srl, a joint venture with Kuwait Petroleum Italia (Q8), has been consolidated into the Group since December 29, 2021. The company was successfully developed step by step over 2022 to become a service provider operating independently in the market. Mares offers a competitive structure for the present and future maintenance of new refueling facilities for LNG and hydrogen, along with traditional refueling stations. Services include turnkey environmental solutions and major refurbishment projects.

Spain

In order to meet the market growth in Spain, Woltank Group increased the share in Altereco from 60% to 80%. The newly appointed management in Spain was quickly successful by winning first orders for hydrogen refueling systems, which were already installed at the publication time of this report.

Evaluation of the US market

Amidst the strong promotion of hydrogen infrastructure and the active location of technology

companies in the area, the establishment of a subsidiary in California /USA was thoroughly evaluated in 2022. The new company was founded in Q1 2023.

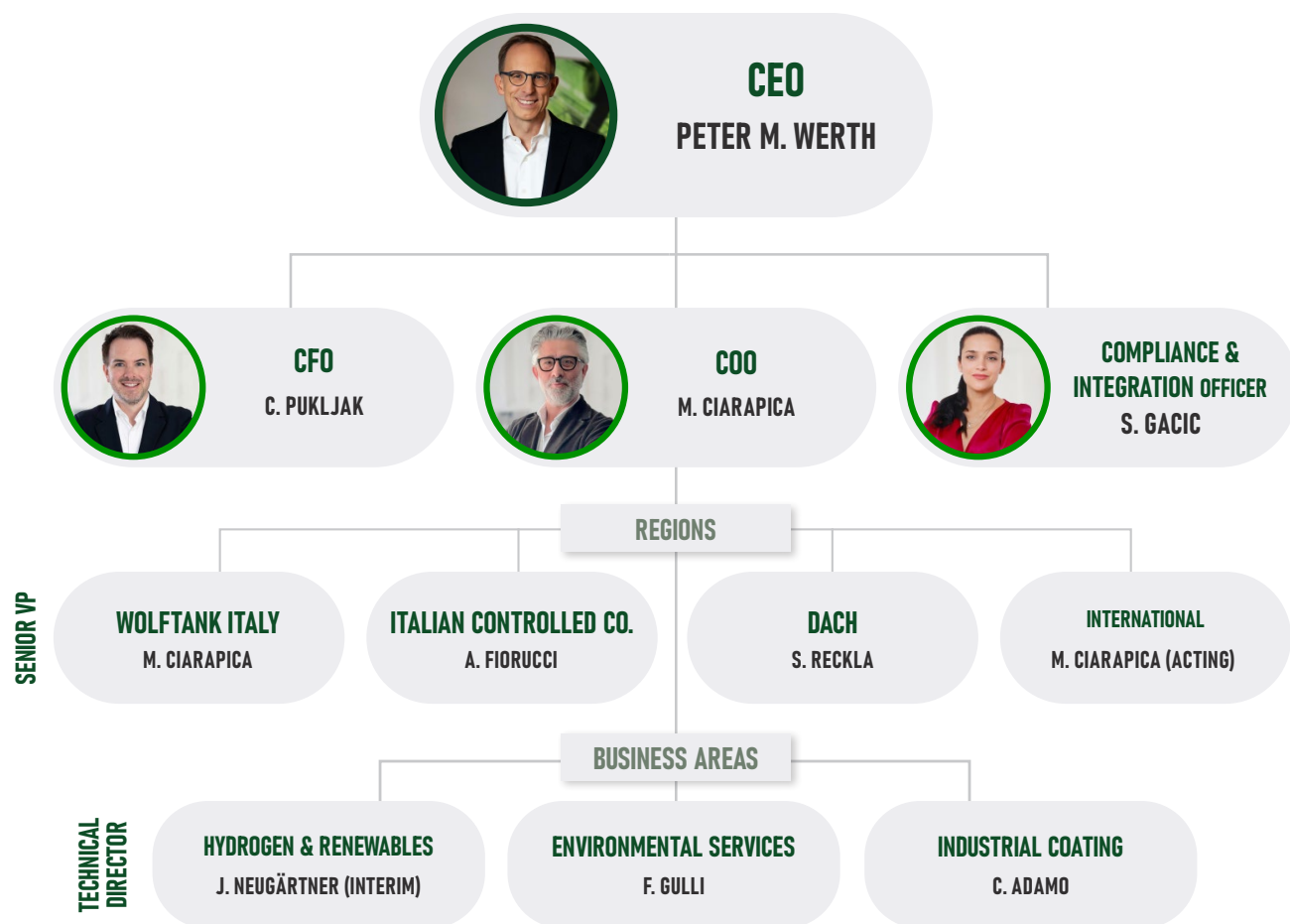
GROUP CONSOLIDATION

New organizational structure

In order to fully exploit growth opportunities and operate efficiently across national and corporate boundaries, the operating business of Woltank Group was bundled in the business units “Hydrogen and Renewable Energies”, “Environmental Services” and “Industrial Coatings and Maintenance”. Territorial “Senior Vice Presidents” are responsible for regional management of the business.

Strengthening market and brand positioning

Woltank Group launched its new brand identity in April, renewing the logo and the brand values to project the company towards the future. Accompanying the new logo, the Group presented the key message “Energizing



the future” as a summary of the philosophy, activities and goals.

The new Group logo brings a modernized look and feel as well as good readability. In addition, it provides a clear visual identity line for the Group and its subsidiaries, which will be easier recognized as part of the Group. A new brand architecture has been created that unifies, facilitates scalability and improves marketing performance. The following brands of WolfTank Group’s subsidiaries have been adapted and relaunched with a joint design: WolfTank Austria, WolfTank Deutschland, WolfTank Iberia,

WolfTank Italy, WolfTank Latinoamerica, WolfTank Rovereta, WolfTank Shanghai. In Germany, the legal name of the subsidiary - previously DRK32 GmbH - was also changed to WolfTank Deutschland GmbH in the first half of 2022.

Simultaneously, the group website was relaunched and redesigned. The goal was to a unique space for information, interaction, and dialogue with the company’s stakeholders, serving as a permanent and regularly updated-source of information.

WOLFTANK
GROUP

BUSINESS AREAS

In general, **Environmental Services** were less affected by the pandemic measures and continued to expand well. 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. Rovereta, acquired in 2020, has been successfully integrated into the Woltank Group and now also features the Woltank logo. Today, one of the largest teams of geologists and environmental engineers in Italy is in place, operationally reinforced by the Mares team in early 2022. Correspondingly large and complex remediation tasks can now also be offered.

Industrial Coatings and Maintenance, in particular tank refurbishment and the conversion of single-wall to double-wall tanks, are also increasingly in demand due to a sharp drop in investment in new refueling stations for traditional fossil fuels. The traditional tank refurbishment business continues to be well in demand, not only in Europe but also in South America, Taiwan and Thailand. In France, a major campaign for the traditional double-wall refurbishment of underground tanks was successfully.

The **Hydrogen and Renewable Energies** business area continues to focus on infrastructures for LNG, refuelling stations for freight transport or trucking, as well as the topic of hydrogen and related industrial production facilities. The LNG refueling systems business is seeing

renewed movement in the implementation of planned and partly postponed orders following the emerging return of the LNG price to the level before the Ukraine crisis. But particularly hydrogen is experiencing high demand, especially from urban transport companies that operate their own hydrogen city buses and consequently require their own refueling station.

The successes in the hydrogen sector are becoming visible in the German market, and the new organization of Woltank Deutschland is bearing its first fruits - highlighted, for example, by the refueling of Liebherr vehicles with hydrogen at the BAUMA trade fair in Munich. With a focus on tank refurbishment in the food industry and system engineering for hydrogen refueling, the prerequisite for a medium-term multiplication of the business volume in Germany was created. In Spain, sales focus was placed on small hydrogen refueling systems, which could mean a doubling of business as early as 2023.

PARTNERSHIPS

Wolftank Group is also constantly working to consolidate alliances in the market, joining forces with strong partners to maximize together the combined potential. All these alliances are part of Wolftank Group's history and enhance the portfolio while opening doors to new markets. In 2022, several partnerships were established or deepened. The main ones consisted of agreements with SFC Energy AG and MOLGAS.

Further collaborations and partnerships included:

- Collaboration with **Solaris Bus & Coach** on a unique roadshow through the main cities of Italy. As the hydrogen-powered Solaris bus toured the country, Wolftank Group was responsible for providing the appropriate technology for its continuous refueling. This experience reinforced the idea that zero-emission mobility can be achieved today.
- Partnership with **GST Gesellschaft für System- und Tankanlagentechnik mbH** to develop future hydrogen projects.



PARTICIPATION IN KEY INDUSTRY EVENTS

After the COVID-19 period with online events, in 2022 Woltank Group resumed presenting its products and services at leading international exhibitions and events:

- **UNITI Expo** is the leading European trade fair for the retail petroleum and car wash industries. With its conference program, compact three-day format and two-year cycle, it is specially tailored to the needs of its target audience. Woltank Group presented its Smart Hydrogen Container on site, which was one of the most visited stands at the show. (17-19 May 2022, Stuttgart, Germany).
- **Green Med Symposium**, an event that places the issues of ecological transition at the center of its program, bringing sustainability debates and experiences to the region. Members of our Environmental Department actively participated through speeches and different presentations (8-19 June 2022, Naples, Italy).
- **Green hydrogen in mobility in Austria** was organized by the Green Energy Centre of Innsbruck and focused on presenting examples that hydrogen technology in Austria can be already applied to restructuring the energy system. As members of the Centre, we showed the possibilities of hydrogen and presented in situ our Hydrogen Smart Fueller. (7 July 2022, Innsbruck, Austria).
- **Bauma 2022**, the world's leading trade fair for construction machinery, building material machines, mining machines, construction vehicles and construction equipment. In collaboration with Total Energies, we refilled a LIEBHERR excavator of the 52t class daily with hydrogen. (25-29 October 2022, Munich, Germany). This was the first ever hydrogen refueling at the world's largest exhibition for construction machinery.
- **Remtech**, the only permanent international event dedicated to environmental remediation, coastal protection, climate, earthquake, urban regeneration and sustainable industry. Our environmental team attends this essential meeting point for the ecology sector every year. (21-23 September 2022, Ferrara, Italy).
- **Ecomondo - The Green Technology Expo** is the reference event in Europe for a green and circular economy. Through our local team in Rimini, Woltank Rovereta, we joined the most important international



Our Hydrogen Smart Fueller (HSF)
at Bauma 2022

hub where all the drivers of the ecological transition are presented and discussed. (7-9 November 2022, Rimini, Italy).

In parallel to the face-to-face events, Wolf tank Group has participated in various online exhibitions, where the following ones stand out due to their reputation and wide audience:

- **Hydrogen Virtual Europe 2022**, organized by H₂ View. The virtual conference meets all the agents in the hydrogen market, establishing a great space full of networking opportunities. (15 March 2022, online).
- **Hydrogen Conference** organized by Mission Hydrogen, the 24-hour nonstop event that joins most of the hydrogen companies, empowering a decarbonized society. (8 November, online).

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

- “Zero emission mobility: a dream of the future or soon a reality?”, organized by Avesco Sustainable Finance, Germany.
- “On the way to the large-scale operation of hydrogen refueling stations - state of the art, lessons learnt, standardization, quality seal”, VDE Financial Hydrogen Dialogue event, Germany.
- “Renewables Conference”, in cooperation with AlsterResearch AG. Germany.

- “Tank Facilities for Hydrogen and Methane”, Green Gas Congress at the University of Kaiserslautern, Germany.
- “ESG in business”, Vienna Stock Exchange, Austria.
- “Demand-driven hydropower concepts. A sustainable strategy to cope with growth”, H₂ Revolution International Congress in Puertollano, Spain.
- “The spread of the construction of hydrogen refueling stations in Europe”, Hungarian Tank Engineering and Pressure Equipment Association at the XIX International Conference on Hydrogen Refueling in Budapest, Hungary.
- “Hydrogen energy supply: the means and the supply chain”, Jacobacci & Partners, S.p.A. at the Engineering Energy Ecology and Ethics event in Milan, Italy.
- “How does the hydrogen get reliably into my vehicle?”, Hydrogen Conference organized by Umweltkompetenzzentrum Rhein-Neckar e.V. Online.
- “La bioremediation per il risanamento sostenibile dei terreni e delle acque di falda contaminati”, Green Med Symposium in Naples, Italy



Some insights into our Uniti 2022 exhibition

FINANCIAL DEVELOPMENT 2022

SALES AND EARNINGS

Despite the impact of slowly recurring project implementation approvals, the still de facto missing China business, as well as time delays between offer and order placement in the hydrogen fuelling infrastructure sector, the sales revenues rose to EUR 62.7 mn in 2022, an increase of about 40% compared to the previous year (2021: EUR 44.6 mn). Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) nearly tripled to EUR 3.6 mn (2021: EUR 1.2 mn). Profitability was still impacted by price increases in coating raw materials, delayed pass-through of price increases to customers due to long term framework agreements and significant sales costs (bidding and tendering, documentation preparation) arising from the substantial pipeline of requests for quotations for hydrogen refueling stations. EBIT turned slightly positive to EUR 0.07m (2021: -1.6 mn), while profit before and after tax continued to improve to EUR -0.66m (2021: -2.8m) and EUR -1.56m (2021: 2.9m) respectively.

62.7 MN

sales revenues in 2022

X3

EBITDA
nearly tripled

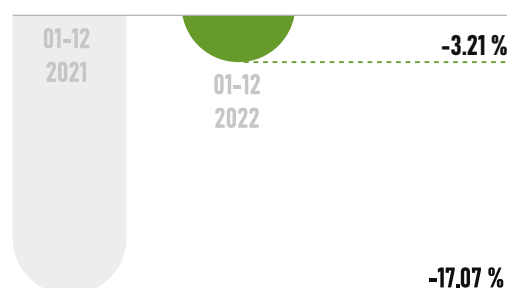
+40%

compared to the
previous year

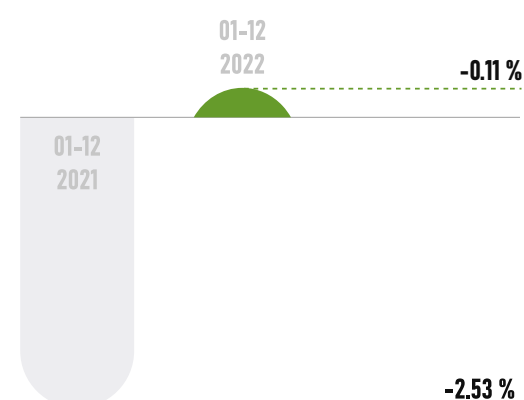
EARNINGS BEFORE INTEREST AND TAXES (EBIT)



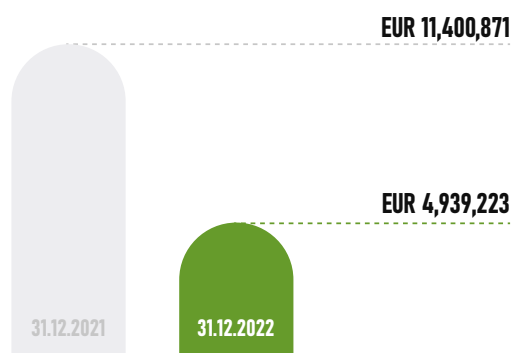
RETURN ON EQUITY - ROE



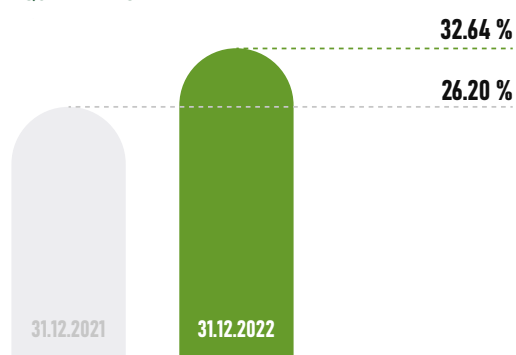
RETURN ON INVESTMENT - ROI



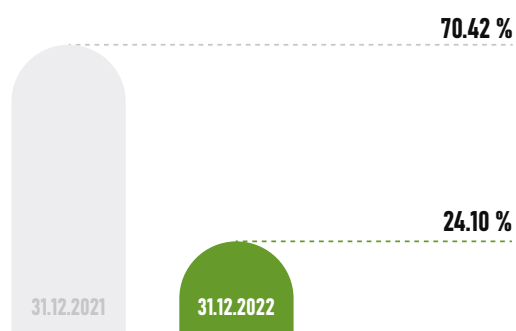
NET DEBT



EQUITY RATIO



NET GEARING (DEBT RATIO)



BALANCE SHEET AND CASHFLOW

The net debt was reduced by more than half and decreased to EUR 4.9 mn (2021: EUR 11.4 mn), improving the gearing to 24% (2021: 70%). The equity ratio amounted to 32.6% (2021: 26,2%).

	2021	2022
Cash flow from operating activities	4,849,545	277,872
Cash flow from investment activities	- 5,331,953	- 2,499,128
Cash flow from financing activities	7,984,378	6,342,201

SEGMENTS

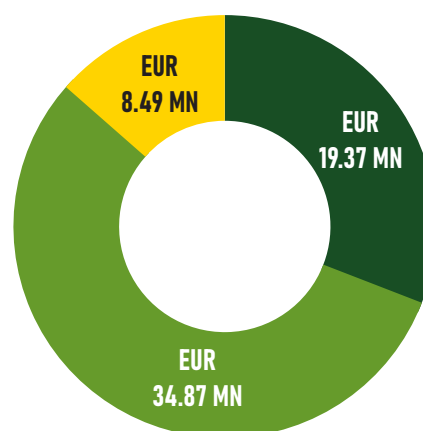
Wolftank Group's operations are divided into three business units and therefore segments: Environmental Services, Industrial Coatings and Hydrogen and Renewable Energies (see details on p. 17 and p.31/32).

Environmental Services – the environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure – were less affected by the pandemic measures and continued to grow in 2022. Amounting to EUR 34.9 mn, sales were in line with expectations and delivered a solid margin on a project-by-project basis, demonstrating that the target EBITDA margin of 15% on average is realistic. The average annual margin for 2022 was lower at 6%, despite a clear upward trend, mainly due to phasing-out of long-term, low-margin projects.

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 in the Wolftank Group, representing 13% of sales and strong margins of 22.7% in 2022. Temporarily, these could be impacted by raw material price increases and the subsequent delayed pass-through of price increases to customer contracts in 2023. Demand in China has yet to be reactivated. 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 our protection technology, increases. In the European Union alone, there are currently more than 270 million cars on the road, a figure that is expected to fall by 50% in 25 years' time.

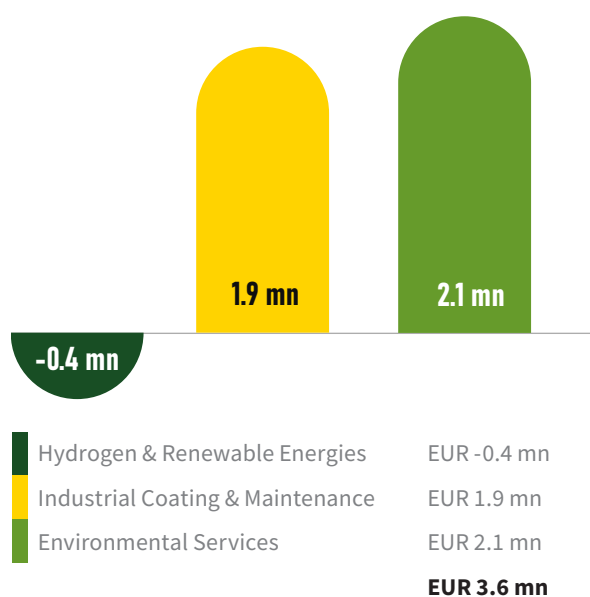
Hydrogen and Renewable Energies focuses on new infrastructure for storing and dispensing hydrogen for vehicles - mainly buses, trucks, cars and trains - and LNG refueling stations for freight transport or truck-based industrial production facilities. In 2022 and the current year, we see the strongest pipeline of requests for quotations in the company's history. This generates significant costs for the calculation and documentation of mainly public tenders and offers, which have a direct impact on the income statement as these costs cannot be capitalized. This explains the negative EBITDA margin of -2.2% in 2022. However, the Group's average EBITDA margin target is realistic when analyzing individual projects. The estimated market in the European Union for the next three years is around EUR 1.5 bn, and Wolftank Group is in a best pole position to win and keep a substantial market share of this growing infrastructure need.

SALES REVENUES

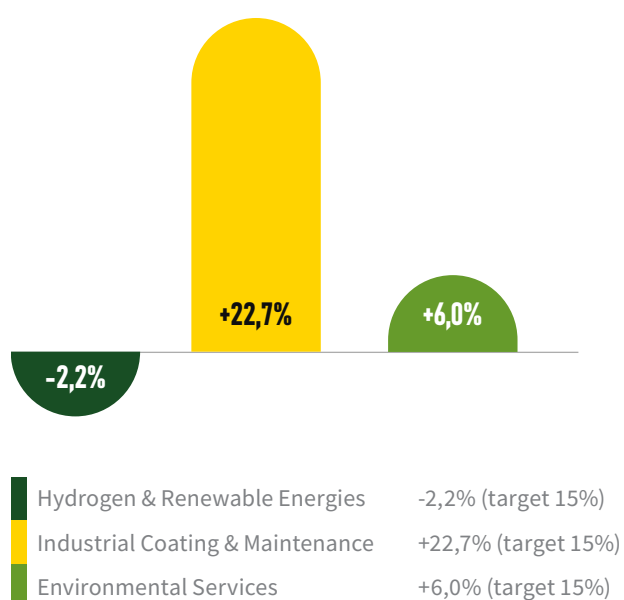


Hydrogen & Renewable Energies	EUR 19.37 mn	31%
Environmental Services	EUR 34.87 mn	56%
Industrial Coating & Maintenance	EUR 8.49 mn	13%
	EUR 62.73 mn	100%

EBITDA



EBITDA MARGINS 2022 (EBITDA TARGET MARGINS)



OUTLOOK

At the beginning 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 cautious forecasts and a continuing uncertainty on the markets. On the other hand, there are clear signs that prices for gas, both CNG and LNG, are stabilizing and heading towards pre-crisis levels, which should 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. Sanctions from the Ukraine crisis, which began in 2022, are having an accelerating effect on the implementation of locally produced renewable energy projects. 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.²

Projects representing a huge renewable energy (> 10 Mt of green hydrogen) export capacity 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.³

COMPANY OUTLOOK

In the **Hydrogen and Renewable Energies** unit, projects that have been postponed are expected to slowly get back on track and to be implemented. Especially for new plants, a continued high demand is expected and consequently a more than significant growth potential for the Woltank Group.

In January 2023, we were able to announce that Woltank Group was selected as an operational-industrial partner for a joint consortium by TPER - the provider of local public transport in the Italian region of Emilia Romagna - in a public tender. The new consortium, TPH2, will be responsible for integrated hydrogen refueling systems for buses to be installed by 2026. Among other things, this will implement the renewal of Bologna's public transport fleet with 137 zero-emission vehicles. Bologna is one of the 100 European cities that want to achieve

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

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

climate neutrality by 2030 as part of the EU Commission's mission.

However, we point 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 more stable than in the other business areas.

In order to exploit the full potential of this business area, we are building up additional expertise in this field. In addition to the investment made in the specialist know-how provider EDC-Anlagentechnik GmbH, for example, a planned further strategic partnership in the field of payment technology and know-how in the currently promising field of grid replacement systems (emergency power generators) using hydrogen as "green" energy will also be beneficial for the Group. This will accelerate and facilitate market entry in this field, together with our partner SFC Energy.

As a strategic business area, the **Environmental Services** continue to be consolidated, focusing for now mostly on the large Italian market. A possible internationalization of this service could happen in the form of standardized in-situ soil remediation systems. In 2022, diversification of the customer portfolio was achieved, and continues today with the benefit of strongly increased profitability (which more than doubled compared to 2021). The interest

in the in-situ remediation technology is very strong, especially in former developing countries, and the latest developments of Wofltank DGM Srl and Rovereta Srl represent a unique selling point in the market in this respect. The effective soil protection regulation in the Chinese 5-year-plan will offer new development opportunities in this area, as soon as travel will be possible again at reasonable cost. Last but not least, and with potentially a huge impact, exercising the option on the majority of the capital in Petroltecnica SpA will be examined and implemented under favorable circumstances. Furthermore, significant expectations are placed on the consolidated joint venture Mares Srl with Kuwait Petroleum Italia, known under the European brand "Q8" and operating as one of the main players in the energy sector in the field of fuel distribution and sustainable mobility. We expect a CAGR of up to 15% in this area.

In the area of **Industrial Coatings and Maintenance**, 2022 was characterized by sharply rising material prices, uncertainty in delivery times and increasing uncertainty of delivery dates. Nonetheless, the outlook for 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. A rise in demand for refurbishment of gas stations has already been seen in the bookings. We expect a CAGR of up to 20% in this area.

RISKS

SIGNIFICANT RISKS AND UNCERTAINTIES

As in the past, in order to avoid a loss in value of the investments in Group companies, strict planning and a regular comparison of planned and actual figures of the companies involved will be carried out and documented both quantitatively and qualitatively in quarterly reports. If it appears necessary, appropriate supportive assistance will be provided within the framework of legal possibilities available to a part owner or shareholder.

It should be noted that Group companies may also lose value due to tight liquidity situations. These cannot be ruled out in the current situation in the main market of Italy, even though the evaluation mechanisms for assessing the creditworthiness of potential customers function very reliably.


A general risk arises from the manual nature of the installation method in the first area of industrial coatings for tanks (confined spaces, EX area). There, processing errors could lead to potentially high costs. These vary in significance with the size of the individual tank. In this context, due to the partial work in confined spaces with explosive atmospheres, the accident risk and its accompanying economic consequences must be carefully assessed and avoided by continuous evaluation and appropriate investments in training and work safety. All this is done in close coordination with the relevant insurance contracts.

SUPPLY CHAIN RISK

After achieving a multi-supplier strategy in the area of epoxy resins, one risk at the moment is the travel restriction factor and sharply increased logistics and raw material costs. An increased risk still lies in the now widely practiced dynamic pricing in the industry and non-binding delivery deadlines. On our side, it is not always possible to avoid a binding commitment to the customer regarding delivery time and costs, e.g. in the case of public tenders. One countermeasure is the pre-production of hydrogen refueling systems in particular, even before an actual order is placed by end customers, and a simultaneous increase in inventories of key components.

INDUSTRY RISKS/COMPANY-SPECIFIC RISKS

The still volatile oil price has a significant impact on the sector. A high oil price boosts the profits of oil companies and consequently the investment readiness in general. A low price benefits refiners' profit margins and, downstream, fuel sales. High volatility in general leads to high inventory levels and high utilization of crude oil storage facilities worldwide. In this context, alternative liquid fuels LNG and hydrogen will gain in importance, even if their share is still small in relation to the overall market. We assess the risk from these developments as medium, but we also see high opportunities for the Woltank Group due to the increasing need for redevelopment of the traditional liquid fuels infrastructure.



The strong efforts of European countries in particular to become independent of energy imports from Russia are having a very positive effect on investment activity in the area of LNG terminals refueling infrastructure, hydrogen production (green hydrogen) and its storage, distribution and also refueling infrastructure.

The risk from the temporary strong increase in gas prices has recently decreased again, and gas prices are stabilizing. A long-term shift away from gas and a strengthening of electric power distribution will increase the risks of a blackout. This in turn immediately creates the need for available stored energy, which should provide significant additional benefits to hydrogen as an energy carrier but primarily as a storage medium.

FINANCIAL RISKS

In the course of its business activities, the Wolftank Group is also exposed to financial risks. Essentially, the risks for the Group comprise credit, interest rate, exchange rate and liquidity risks. We are feeling the effects of the increasingly strict liquidity policy of some major customers. So-called supplier financing appears to be playing an increasingly important role in the cost-cutting policies of some large corporations in particular. This represents a liquidity risk for medium-sized companies. Liquidity reserves are therefore still an important element in business policy in order to keep the risk as low as possible.

The risk of one or more interest rate increases by the central banks has materialized and cannot be neglected again in the short term.

Depending on the speed of further interest rate changes, this could also have an impact on the willingness to invest in the countries concerned and therefore represents a risk. We currently continue to assess the direct interest rate risk, the credit risk and the liquidity risk as “high”.

In the past, Wolftank Group was only exposed to exchange rate risk to a minor extent. Due to the higher degree of internationalization (currently mainly China and South America), the exchange rate risk has increased slightly. We counter this risk with the usual hedging strategies (i.e. hedges or currency swaps). The main strategy is to focus on Euro transactions also abroad, where and as far as possible. From the current perspective, the currency risk is therefore to be rated as “medium”. Possible future financial burdens, for example due to warranty claims, bad debt losses or other contingencies, have either been recognized in provisions or taken into account in liquidity planning. An immediate credit freeze and the insolvency of major OEMs still represent a residual risk. The exchange rate risk would mainly affect the ventures in Brazil and China. However, for the first time the Euro is not among the strongest currencies, so exchange rate differences could also have a positive impact on the company.

HR RISKS

Under certain circumstances, conditions on the labor markets give rise to the risk that individual know-how carriers or even entire groups of employees may be lured away and, in some cases, have to be replaced again at considerable effort and expense. For our Group, the qualifications of our employees represent an important basis. The individual skills, know-how and commitment of the team make a significant contribution to success. For the strategic development of the Woltank Group, it is important to retain key personnel in the company. The risk of losing top performers or not being able to recruit enough qualified employees for the Group's growth plans is rated as "low".

LEGAL RISKS

The increasing complexity of legal and tax regulations makes it difficult to comply with legal and internal requirements. The mix of legal regulations is in continuous development worldwide. Within the scope of individual products, there may be slight adjustments to products and formulas on a case-by-case basis. In such cases, effective and complete remedial action is taken through further development of the formula and adapted protective measures. Due to the increasing international business activities, there is a risk of lower legal certainty as a result of differing opinions. Furthermore, deliberate, individual misconduct by individuals cannot be completely prevented.

Like any other company, the Woltank Group may become involved in legal disputes or be

confronted with warranty claims, for example. Appropriate insurance policies are taken out and reviewed on an ongoing basis to safeguard against such risks. The high quality standard of the system services has a risk-reducing effect here. This is continuously ensured by improvement measures (ISO certification). Based on experience, we currently assess the legal risk for the Woltank Group as "low".

INFORMATION AND IT RISKS

The high availability of data and information flows is becoming more important due to the global presence. The increasing degree of digitalization and the growing electronic networking increases the information and IT risks, which may have a negative impact on the Group's net assets, financial position and results of operations. The protection of business secrets and process data of customers as well as the Group's own data against unauthorized access, destruction and misuse is a very high priority. The Woltank Group counters the risk of unauthorized access through the use of various measures. These protective measures include process-specific security precautions, standard measures such as virus scanners, firewall systems, access controls at operating system and application level, as well as internal test runs and regular supplementary data backups. This serves to protect confidentiality, integrity and authenticity. In recent years, and especially during the COVID-19 pandemic and consequently increased use of the so-called home office option, the threat of cybercrime has generally increased. This issue must remain in

focus with increasing internationalization and networking.

Overall, the IT risk to which the Woltank Group is exposed is assessed as “high”, primarily due to the very sharp increase in “ransomware” attacks on medium-sized companies last year. Appropriate measures to minimize risks and raise employee awareness have been taken and implemented successfully to date. The internal voluntarily simulated attack is showing a steadily improving awareness of all IT-users to the subject.



04 **EMPOWERING TOMORROW**

NON-FINANCIAL HIGHLIGHTS 2022: ESG REPORT

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SUSTAINABILITY AT WOLFTANK



Wolftank Group has always seen sustainability as an opportunity and a driver for change: It is our philosophy and our way of understanding the world around us. All our efforts are therefore focused on creating a socially and environmentally responsible company, where not only financial but also environmental, social and governance (ESG) aspects are decisive. Our intentions go beyond profit maximization: We see the company as a proactive player that is not isolated, but a part of society. We are convinced that we can create a positive impact on the communities in which we operate, both on the environment and on people.

Although we have always developed our activities with a sustainable approach, we formalized and deepened our sustainability work in 2020: We defined comprehensive strategies and clear

plans to improve sustainability and integrate it into every part of our business. We also started reporting on our ESG performance on an annual basis. Our non-financial reports are prepared in accordance with the Global Reporting Initiative (GRI) standards, Core Option, and aim to provide an annual representative snapshot of our sustainability performance.

We believe that being sustainable is the only way for all of us to meet the challenges of the 21st century and empower tomorrow. This requires a 360° approach and needs to include aspects such as circularity, reducing pollution or recovering the environment. Integrating these enablers into our business is an ongoing process that the participation of everyone in the Wolftank team, as we believe that sustainability is a shared responsibility.



RESPONDING TO THE CHALLENGES

Incorporating sustainability is an ongoing task that needs a holistic approach. Woltank Group's commitment to ESG stems from top management and extends to all areas and departments of the Group, reaching every stakeholder who interacts with us.

In order to achieve this goal of integrating sustainability into the business and disseminating the company's philosophy, Woltank Group has a consolidated sustainability department that identifies needs, defines plans, guides and channels all actions and builds sustainability awareness in all the Group's target groups, especially among employees.

However, the Woltank Group's response to today's global challenges is not only based on this working team, but also on the company's three strong business areas, which follow a circular business model that acts as a powerful enabler of sustainability.



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.

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

In summary, we firmly believe that integrating sustainability into our corporate culture is a key tool for our development and a fundamental instrument for meeting the global challenges of the future.

In February 2021, as a logical consequence of our sustainability activities, we received a “very sustainable” ESG rating from Asset Impact Ltd, additionally unsolicited ESG ratings show a “B” (second best) grade.



Local commitment:
Percentage of the procurement budget spent on local suppliers



We are acting sustainably through the following measures:

- A strong commitment from top management
- The organization of sustainability at the highest level
- Gradual implementation of sustainability in all products and processes
- Sustainability measurement
- Budget and focus on innovation, research and development
- Active involvement of employees
- Continuous development of business model
- Clear commitment to the SDGs

MATERIALITY ANALYSIS: STAKEHOLDERS AND SUSTAINABILITY DIALOGUE

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

We are customer-focused, and our main objective is to create value for the thousands of companies and organizations that use our products and services. We serve a wide range of industries, including mobility and transportation, logistics, airports, telecommunications, hospitals, paper and pulp, oil and gas, chemical and pharmaceutical, banking, and real estate.

On the other hand, suppliers are a critical part of our value chain, as we purchase products, materials and services from many companies. By selecting reliable suppliers, we ensure our operations, effective supply chains, and the ability to consistently deliver quality products to our customers. We are committed to the principles of transparency and non-discrimination, and we expect our suppliers to adhere to the same principles and rules that govern our own operations.

In addition, partners are a very important stakeholders in our business. We work with companies and institutions that share our commitment to the environment. The

corporate culture of Wolftank Group is based on cooperation and strong alliances (SDG 17, Partnerships for the goals). In this regard, the Group belongs to several associations and clusters, always with the intention of working with and strengthening the sector:

- PEI
- CTI
- VDI
- ECI
- UNITI
- European Clean Hydrogen Alliance
- Green Energy Center of Innsbruck
- Hydrogen Alliance Bavaria
- Cluster Mobility and Logistics
- H₂ Connect Eco Association
- Austrian Hydrogen Cluster
- Gasnam

SUSTAINABLE DEVELOPMENT GOALS



SUSTAINABLE DIALOGUE

We promote and enable active stakeholder involvement in our business projects, building trusting and long-lasting relationships. For this purpose, Wolftank Group developed an ongoing stakeholder dialogue. In 2021 we defined our “Stakeholders Engagement and Dialogue Plan”, which is revised yearly and based on pro-activity and collaboration.

The plan includes the following steps:

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

WOLFTANK GROUP STAKEHOLDERS

Internal:

- Employees
- Management Team
- Supervisory Board

External

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



MATERIALITY MATRIX

In the framework of our ongoing stakeholder dialogue, we implement surveys, qualitative interviews, in-depth conversations and road-shows. The top 18 relevant topics we identified through all these dialogues are:

Environment

- Clean water & soil
- Regeneration
- Recycling in offices & productive sites
- Raising & sharing environmental awareness
- Innovating environmental technology
- In-house solutions
- Investing in renewable energies / hydrogen

Social

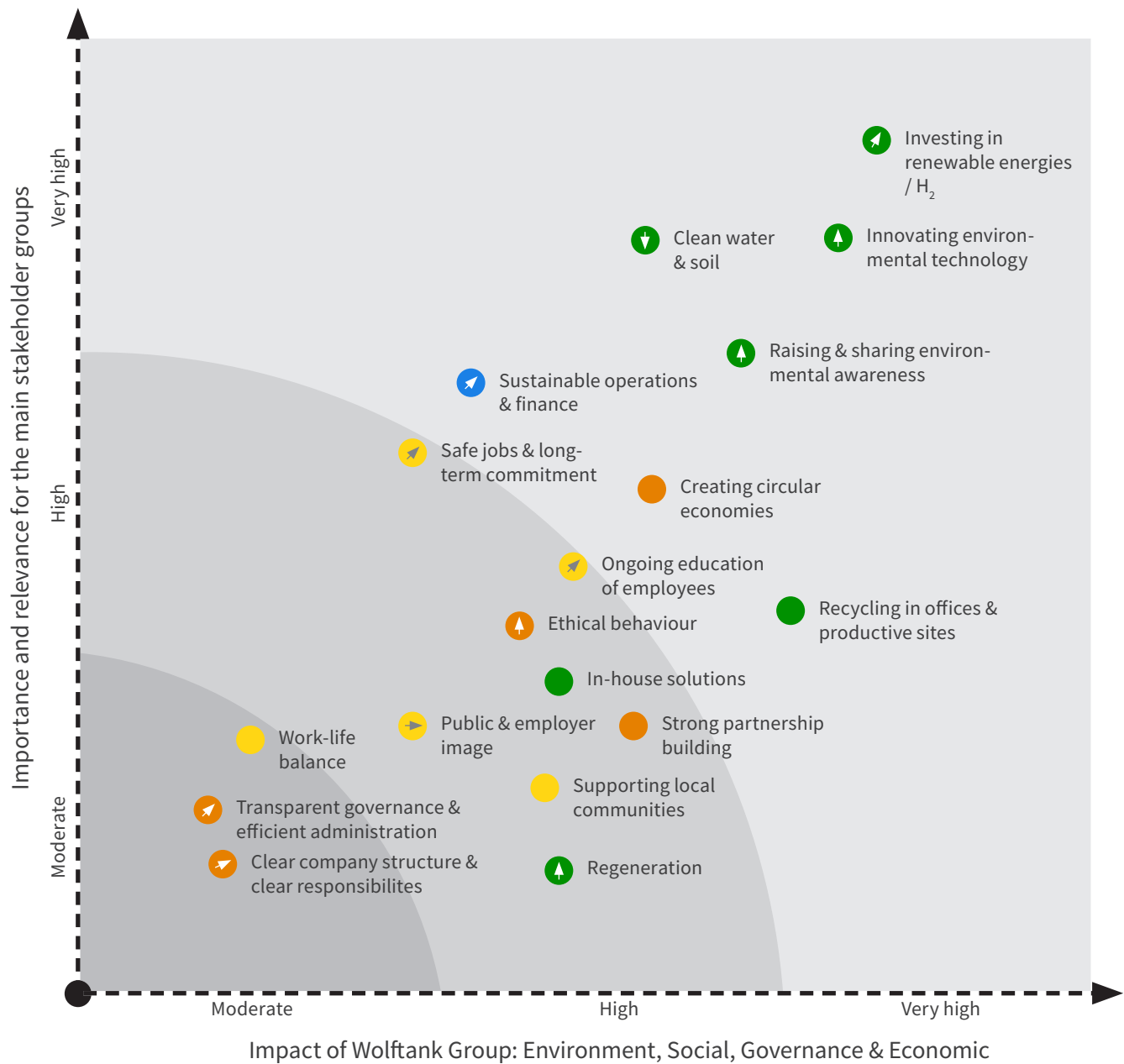
- Public & employer image
- Safe jobs & long-term commitment
- Ongoing education of employees
- Work-life-balance
- Supporting local communities

Governance

- Ethical behaviour
- Creating circular economies
- Strong partnership building
- Transparent governance & efficient administration
- Clear company structure & clear responsibilities

Economic

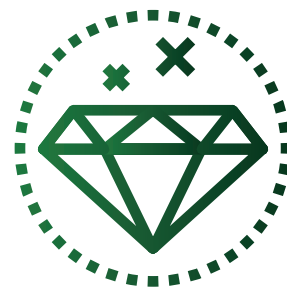
- Sustainable operations & finance



QUALITY MANAGEMENT

Wolftank Group is committed to establishing a quality management and assurance system with the aim of providing customers with products of reliable quality that they can use with confidence. The quality department ensures excellence in our products and services, as well as in our processes.

All our equipment and installation procedures are tested and approved by TÜV and/or other certified bodies. In this regard, Wolftank Group follows and continuously optimizes the leading operational management system according to the following international standards:



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



In addition, we follow other specific norms, like OIMS and SCC.

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



RESEARCH & DEVELOPMENT (R&D)

Wolftank Group's technology stands out for its innovative character. However, this would not be possible without the company's commitment to R&D: approximately 10% of profits are allocated annually to this purpose, encouraging the development of new solutions that enhance our portfolio.

In-house product development is a common practice within the company, as we work in a niche, which allows full control of the product cycle. Wolftank Group holds more than 20 patents, including the following key brands already mentioned:

- DOPA®: a coating system based on double-wall technology that enhances tanks and prevents leaks.
- ADISA®: a proprietary resin with high chemical resistance that is constantly improved and adapted to different possibilities.
- DRK32®: our first grade and renowned double wall steel pipes.

R&D for the strategic expansion of the individual business areas is carried out in the subsidiaries themselves. The central issues are the creation of unique selling points as future competitive advantages, efficiency improvements, and the minimization or elimination of risks for workers in the area of occupational safety through technical measures. Wolftank Group's focus on innovation applies to all business units, although in the current global context, the greatest efforts are being made in the area of Hydrogen and Renewable Energies.

In 2022, R&D essentially involved the realization of the following technical innovations:

- the development of dispensers for dispensing a mixture of CNG (compressed methane) and hydrogen in a suitable mixing ratio
- the development of the hydrogen supply side (Wolftank Smart Cartridge) for the highly scaled operation of grid backup systems (emergency generators) with fuel cells
- the integration of commercially available payment systems in new hydrogen refueling systems
- the engineering development of mobile hydrogen storage and refueling systems
- the development of procedures for the certification of natural gas pipelines and their convertibility for hydrogen transportation
- the application of DOPA® in fields other than its original application in the oil and gas sector, such as drinking water or hexane
- the investigation and design of a new leakage detection system for single-walled existing pipe and tank systems
- the development of a new DOPA® compatible leakage detection unit with a leak detection system for single-walled pipes including an additional alarm system at the installation site fully compatible with Industry 4.0

- the further development of the system for pipe rehabilitation by internal coating with suitable application methods in function of different pipe diameters and pipe lengths
- the development of a variant of the pre-assembled systems for liquid gas systems with overflow pumps separated from the tank
- the development of a remote monitoring system for monitoring wells
- technical analysis and testing of innovative hydrocarbon absorbent products based on basalt fibers with suitable pre-treatment
- the development of a robot for measuring the wall thickness of LPG tanks for periodic statutory inspection
- the development and patenting of a model for a pre-assembled (mobile) LNG and hydrogen refueling system

In addition, one of the latest and most interesting developments is our new hydrogen line adapted to intralogistics. After a comprehensive innovation process, we offer a redundant system designed for hydrogen-powered forklifts, AGVs, APMs and AIVs. This new field is proving to be a success for the company, which is taking decarbonization beyond mobility. Another good example is the zero-emission

hydrogen electricity backup generators developed with SFC Energy AG for TIM, Italy's leading telecommunications company.

Within the field of research, the senior management works with important associations to promote progress in green energy areas. Among others, Woltank Group CEO Peter Werth, together with other market experts contributed to the VDE "White Paper on the Hydrogen Economy", which will be used as the basis for banking and insurance evaluations of hydrogen projects in Germany. The publication presents an analysis of the current situation in terms of market, finance, regulation, key developments and outlook. It focuses on key steps needed to include hydrogen in the energy economy in future.

SUSTAINABILITY AREAS AND DEVELOPMENTS 2022

HIGHLIGHTS & KEY DEVELOPMENTS IN 2022

MEASURING THE CORPORATE CARBON FOOTPRINT

Achieving the 1.5°C climate change target agreed in Paris is one of the most important issues of our time. Scientists from around the world agree that we need to at least halve greenhouse gas emissions by 2030 and reach zero by 2050 at the latest. We all know that the key lever is a sustainable and climate-friendly economy. That is why it is important for the Woltank Group as a company to increase its efforts to contribute to the reduction of CO₂. We are convinced that climate neutrality can only be achieved by reducing/avoiding CO₂ emissions.

Therefore, following the international standards of the Greenhouse Gas Protocol and with the support of UNO INO, an international expert in this field, the company has worked to obtain detailed knowledge of the distribution of CO₂ emissions in the different areas of the organization. This has enabled us to identify the main sources of emissions within the Group and upstream and downstream in the value chain. On the one hand, there is the obvious carbon emission generated by our operations.

On the other hand, there is the substantial amount of avoided carbon emissions by the positive environmental impact of our business. As a result of certified calculated CO₂ emissions and estimated avoidance of CO₂ emissions, we can be proud to see that for each gram of emitted CO₂ we generate an indirect saving of more than 10 grams of CO₂.

ETHICAL BEHAVIOR

Woltank Group has worked on an updated Code of Ethics that is fully aligned with the current global challenges and the Group's strategy, in which sustainability and commitment to the SDGs play a key role. Another important aspect in this context is the monitoring of suppliers. The supplier screening process is now fully linked to their ESG performance and, for the first time, we are presenting a Code of Conduct specifically for this stakeholder.

COMPLIANCE

One of the requirements of today's world is information security. For Wolftank Group, the high availability of data and information flows is becoming increasingly important due to its global presence. In addition, the increasing level of digitalization and electronic networks increase the IT risks that can have a negative impact on the company.

For the purpose of comprehensive monitoring, the Group's IT department published the following policies:

- Cybersecurity Policy
- Data Privacy Policy
- Data Breach Policy

These policies will apply to all subsidiaries and are intended to provide a clear and secure framework for employees to refer to.

INTEGRATION AND COORDINATION OF GROUP COMPANIES

The Wolftank Group works towards the continuous integration of all members of the organization. With a presence in 7 countries, geographical and cultural differences may appear to be obstacles to the

expansion of our corporate culture. However, the management team is aware that diversity enriches the organization and works with determination to integrate each subsidiary into the parent structure, promoting coordination within diversity.

This process involves:

- Internal actions: through continuous and effective internal communication, in line with the Group's principles and values in which all members of the Wolftank community are key players. The communication department's plans include a monthly newsletter created in the new Wolftank Group "Communication Hub". As of January 2023, the newsletter and other reports of importance are published as true digital editions accessible through any browser.
- External actions: by unifying the corporate identity through a brand refresh that reflects the essence of the Group in a universal, cross-border way.

This integration model is designed to be replicable in any situation so that the Group feels prepared and determined to work consistently in this direction if new subsidiaries join the Group.

RAISING AWARENESS OF SUSTAINABILITY

The Wolf tank Group promotes education and awareness-raising throughout society on issues in which the company has extensive experience: ecology, regeneration and renewable energies. This dissemination effort is a constant within the Wolf tank team, as evidenced -among other actions- by the Internal Sustainability Campaign 2022, in its second year, focused on making offices more sustainable.

ESG IN 2023 AND BEYOND

Sustainability is a continuous process. As such, we are constantly evaluating our status and planning new steps in the ESG area.

Although this report looks back to 2022, we can already mention several projects that the company has started to develop and plans for 2023 and beyond. To name but a few:

- **Extending best practices across the Group:**
Some companies of the Group already assess the satisfaction of their employees and customers. Nevertheless, these practices have not yet been replicated in all parts of the Group. The challenge is to identify the best practices and extrapolate them to the Group level. In short, it is about

getting the best out of everyone to bring excellence to all.

- **Continuing to promote circularity and sustainability in the Wolf tank Group's offices:**
Through ongoing internal awareness-raising activities, we are working to ensure that our commitment to sustainability extends beyond the workplace and into the personal lives of our employees.
- **Coordination of the onboarding of new employees:**
The Group is working on an onboarding process that is in line with our corporate culture and should be applied in all teams.
- **Preparing for the European Taxonomy:**
In order to meet the EU's climate and energy targets for 2030 and to achieve the objectives of the European Green Deal, it is essential that investment is directed towards sustainable projects and activities. This requires a common language and a clear definition of what is 'sustainable'. Therefore, a common classification system for sustainable economic activities or an EU taxonomy has been created. This taxonomy provides businesses, investors, and policy makers with appropriate definitions of what activities can be considered environmentally sustainable. In this respect, the Wolf tank Group is working in advance to fully meet future requirements.

In summary, sustainability requires constant evaluation, reformulation and adaptation to changing circumstances. The Wolf tank Group has an experienced team that understands the context and is well trained to respond to the challenges of the present and the future.



ENVIRONMENT

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

Wolftank Group educates and trains employees on environmental issues and on the environmental impact of their activities. In this sense, transparent and clear communication about the environment to all our stakeholders means that everyone will review their performance and act accordingly.

Environmental Policy

In 2021 the Wolftank Group published its Environmental Policy, a reference framework for integrating environmental protection into the Group's strategy, investments, and operations. This policy aims to prevent or reduce the harmful effects of our activities on ecosystems and sets out the company's commitments in this area.

Wolftank Group considers respect for the environment to be a key element in achieving its vision of building a society in harmony with nature and people. The Group's subsidiaries are therefore committed to respect and protect the environment, integrating this policy into all their activities and processes. Group companies are also committed to complying with environmental legislation and international best practice in this area.



ACCESS OUR
ENVIRONMENTAL POLICY



The environment in our businesses

The Woltank Group's commitment to the environment encompasses all of our business units, which in one way or another promote respect for the environment: they all play a vital role in protecting our planet. Thanks to this comprehensive approach, the company works to preserve nature with all the means at its disposal.



Woltank's soil washing plant with different types of soil separated.



ENVIRONMENTAL SERVICES

Our environmental team offers pioneering specialist techniques that heal, remediate and restore contaminated soil and water, as well as comprehensive waste management capable of implementing a fully circular model. The company's excellent treatment solutions, combined with the latest technologies, preserve the original state of the environment and ensure that it remains healthy and natural.

Soil

Our company recognizes the importance of healthy soils and is committed to the sustainable management of these resources. According to the Food and Agriculture Organization of the United Nations (FAO), 33% of soils are degraded. The Woltank Group is actively involved in their remediation and protection. We have designed and successfully implemented more than 3000 soil remediation projects, restoring the soils to their full potential. In addition, our teams are constantly working to reduce costs and the use of non-renewable resources by integrating more sustainable and environmentally friendly regeneration methods.

Most of the Woltank Group's soil remediation projects are carried out in Italy and Spain. An example of a long-term project is the soil remediation for Tamoil and Kuwait Petroleum in Italy in collaboration with Mares Srl and AECON, where we also manage the resulting waste.

3,000+

soil remediation projects



Water

Our innovative solutions include technologies that allow treated water to be reinjected directly into the groundwater flow in situ, significantly reducing the impact on the environment. The Woltank Group is working on long-term projects in Sardinia, Italy, in the cities of Sarroch and Assemini. In the case of Sarroch, our largest project is water bioremediation, using appropriate technologies to increase the natural degradation rate of petroleum hydrocarbons. In the case of Assemini, the company is developing groundwater barrier maintenance through groundwater treatment (GWT), replacing components such as barrier pumps and complementing those measures with well monitoring and NAPL (Non-Aqueous Phase Liquids) removal. Other smaller projects are being developed in various parts of the European continent, always with the aim of restoring the environment after damage and pollution caused mainly by processes in industrial facilities.





Waste

As a recycling service focused on circularity, we are experts in waste management, recovering all the pollution and waste generated in our plants on site and sending it to our waste management plant in Rimini, Italy, which has extensive expertise in recovery and recycling. Both hazardous and non-hazardous waste can be treated at our facilities. Our team is able to create value from waste, giving as much waste as possible a second life and using these secondary resources in the circular process.

Although our plant specializes in the treatment of hydrocarbon pollutants, the types of waste treated are very extensive. An innovative laboratory, developed within the plant, guarantees the highest standards of evaluation and traceability for each waste processed, always in compliance with the laws and applicable regulations.

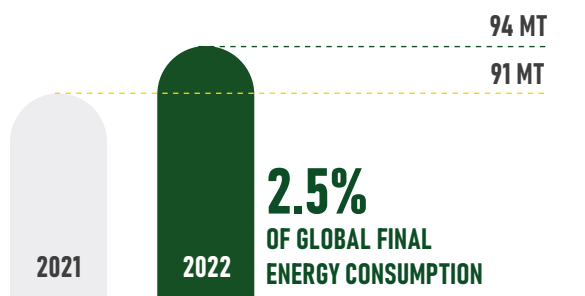
CASE STUDY

When we work in areas with fragile and protected ecosystems, environmentally friendly solutions are a must. In 2022, a project on the island of Giglio (Italy) - which is surrounded by one of the most beautiful marine areas in the Mediterranean Sea - required all our efforts to improve the safety of one of the island's power stations, preventing possible contamination of the environment.

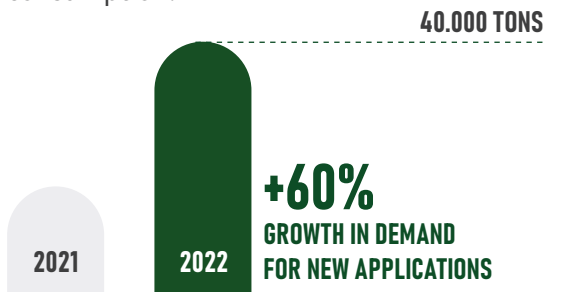


HYDROGEN AND RENEWABLE ENERGIES

According to the estimations of the International Energy Agency (IEA)⁴, hydrogen is the energy carrier of the future - and the present:



Hydrogen demand reached 94 million tons (Mt) in 2021, recovering to above pre-pandemic levels (91 Mt in 2019), and containing energy equal to about 2.5% of global final energy consumption.



Most of the increase came from traditional uses in refining and industry, though demand for new applications grew to about 40 thousand tons (up 60% from 2020, albeit from a low base).

⁴IEA, Global Hydrogen Review, September 2022.

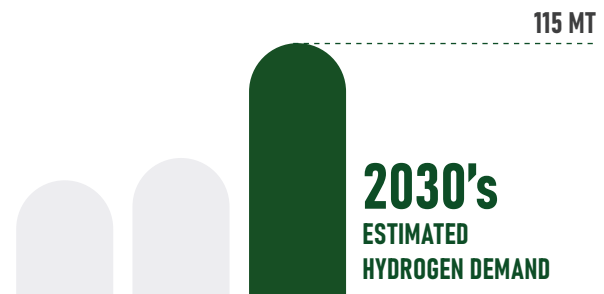


20+

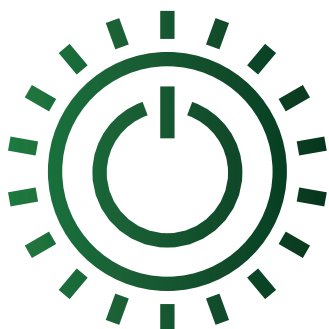
years of experience in hydrogen



Considering policies and measures that governments around the world have already put in place, it is estimated that hydrogen demand could reach 115 Mt by 2030.



Countries that have already published a national hydrogen strategy account for about 50% of the world's GDP. Additionally, in September 2022, European Commission President Ursula von der Leyen announced the creation of an EU Hydrogen Bank with initial capital of EUR 3 billion.



Wolftank Group already has over 20 years of experience in hydrogen, with a clear focus on designing and building low or zero-emission systems for the future. We demonstrate every day that energy and mobility can be rethought and redesigned with a decarbonized approach while delivering excellent results for our customers and the planet itself.

Numerous partnerships show the positive evolution of our hydrogen business. Austria, Germany, Italy and Spain are countries where hydrogen demand is growing, be it for mobility solutions in public transport or intralogistics needs.

Through its Hydrogen and Renewable Energies Business Unit, Wolftank Group is eliminating pollution by design and accelerating energy transition through its broad portfolio of hydrogen technologies.

CASE STUDY

As part of its commitment to decarbonize mobility, Wolftank's hydrogen team implemented a hydrogen refueling station in the Austrian city of Villach. The containerized solution was developed for a public transport company and its design allows five buses to be refueled with approximately 20 kg of hydrogen each in a maximum time of 4 hours. Its use means a significant reduction in pollution in the region.



INDUSTRIAL COATINGS AND MAINTENANCE

Coating and Maintenance is one of the areas of expertise in which the Woltank Group strongly promotes circularity. In this business, we conserve natural resources and encourage customers to reuse and refurbish rather than install new equipment.

We have renovated more than 25,000 commercial underground and above-ground tanks around the world, and for more than 30 years, liquid spillage in industrial plants has been a major topic for us. Depending on the type of liquid being stored, the consequences can be harmful to the environment, and this has led our team of experts to develop a complete portfolio of solutions that can be used on many different substances to ensure the integrity of the storage and the protection of the surrounding soil and water. In addition, our long established DOPA® system ensures the integrity of the facility, creating a safe environment that prevents any kind of pollution. In terms of sustainability, this lining method is more appropriate than the tank substitution:

- Circularity approach - re-usage
- Flexibility and local availability - minimization of transport costs by delocalized warehouses
- Timesaving: partial closure, short period
- Lower costs
- Durable solution
- Solvent-free and non-flammable resins

25,000+

commercial underground and above-ground tanks around the world successfully refurbished

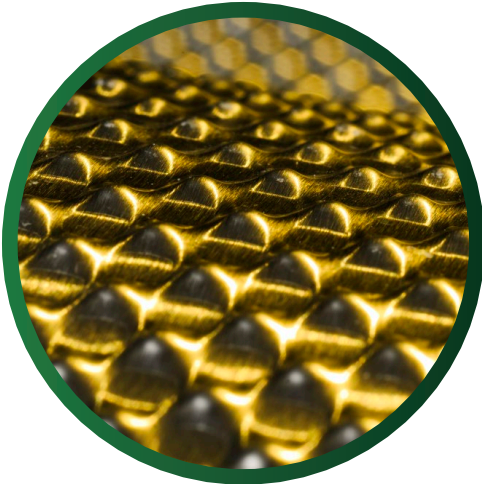
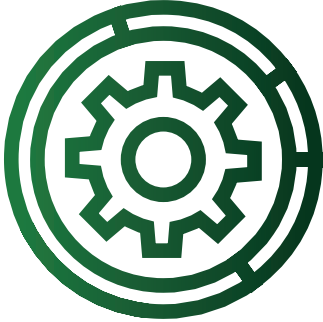
30+

years of experience



Our customers rely on the quality of Woltank Group coatings and maintenance services that are developed worldwide. Mexico, the UK, France, Italy, Spain, Germany, Austria, Taiwan, Thailand and China are the main countries where our coatings have been applied in 2022. However, thanks to our extensive network of partnerships, Woltank Group's coating technologies are constantly being implemented in many other regions, for example Africa and the Middle East. In these cases, the company counts on a team of experts to train local technicians and ensure that the entire application process meets higher standards.





Structured aluminum which is used within our DOPA® application.



Restored ring wall of an aboveground storage tank.

CASE STUDY

Tank sumps are critical elements in storage facilities, due to the potentially contaminating liquids they link with. It is essential to consider the liquid transfer process, as this can contact the walls of the sumps or, on some occasions, small volumes of products may fall into the environment, polluting the soil or the groundwater if the sump walls are not liquid-proof. Conversely, surrounding water can seep through sumps if they are not properly conditioned. To avoid this, our experts deploy sustainable pump sealing systems in locations around the world as far away as Malaysia.



LET'S TALK ABOUT CO₂

As we move into the 21st century, the need to address climate change is more urgent than ever. The importance of carbon dioxide (CO₂) numbers in this context cannot be overstated, as they serve as the primary metric for understanding our impact on the planet's climate. CO₂, a primary greenhouse gas, is largely responsible for the warming of our atmosphere. Its concentration in our atmosphere, as measured by CO₂ numbers, gives us a clear indication of the extent and rate of human-induced climate change. As such, these numbers are critical for both tracking our progress and planning for future sustainability.



4.6 t

**WOLFTANK GROUP'S
CO₂ EMISSIONS**

In turn, reducing CO₂ emissions has been identified globally as a critical means of mitigating the adverse effects of climate change. This involves not only reducing the volume of emissions, but also transforming our energy systems, transportation, manufacturing, and overall consumption patterns. These changes are necessary to preserve our environment, but also to create a sustainable economy based on low-carbon technologies and initiatives.

On the following pages, Wolftank Group provides a detailed insight into its own carbon footprint, validated by an independent





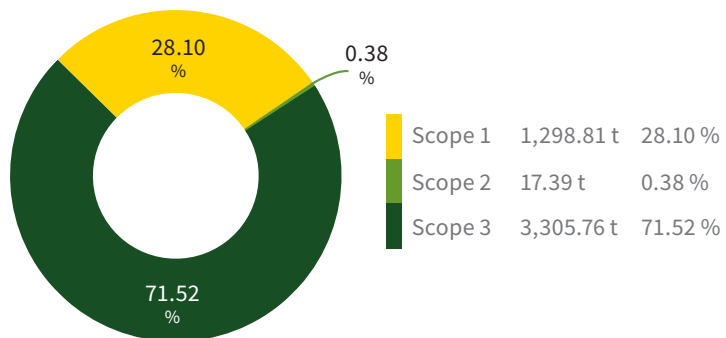
third-party expert. As our business model is centered on making a positive impact on the environment, we then show our active role in reducing global CO₂ emissions through our own operations, segmented into Environmental Technology, Industrial Coatings and Hydrogen and Renewable Energy. Our calculations show: Every gram of CO₂ emitted as a result of our business activities saves more than 10 grams of CO₂ globally. We are proud to make an active contribution to the reduction and avoidance of CO₂ emissions and to promote the positive environmental impact of our business.



57,000 t

**ESTIMATED GLOBAL CO₂ SAVINGS
FROM WOLFTANK GROUP'S
BUSINESS OPERATIONS**

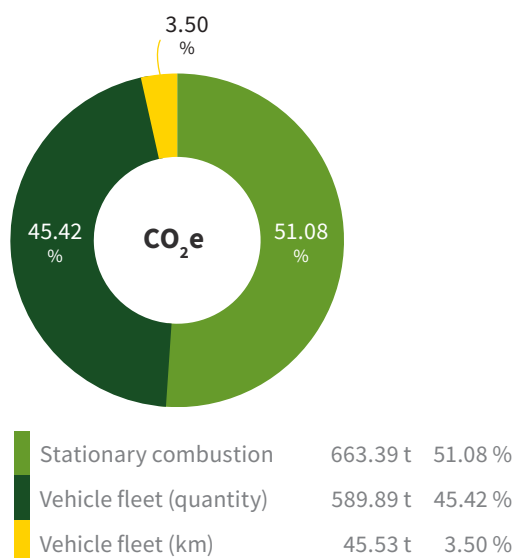
WOLFTANK GROUP'S CORPORATE CARBON FOOTPRINT: A DETAILED BREAKDOWN OF OUR CO₂ EMISSIONS



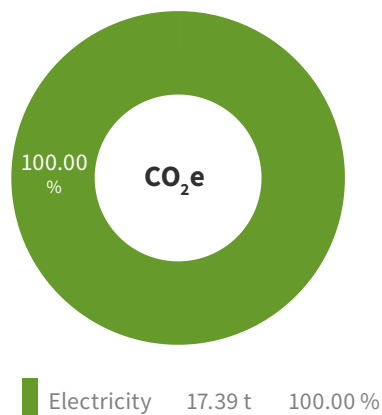
Total
4,621.96 t
CO₂e

Per employee
16.5 t
CO₂e

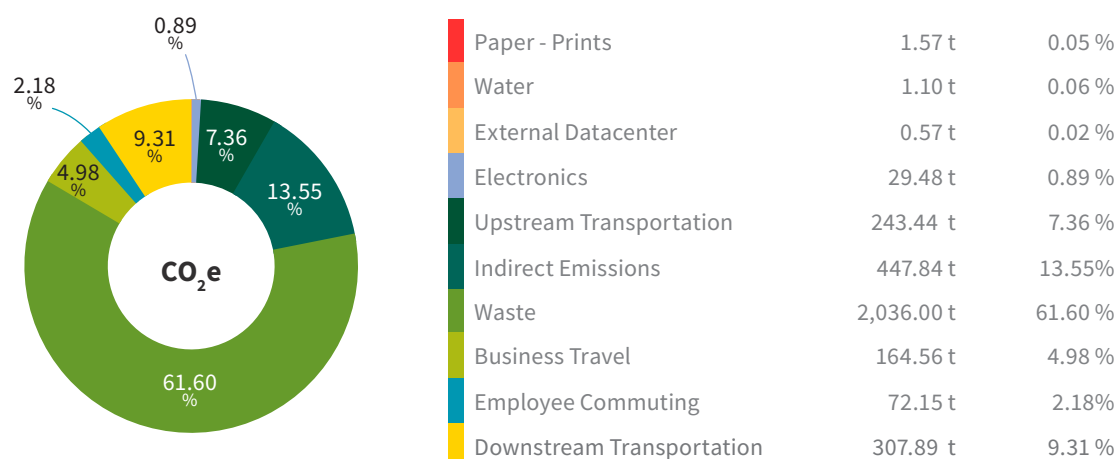
Scope 1: Direct GHG emissions



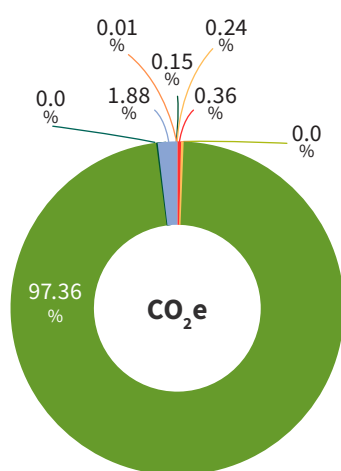
Scope 2: Indirect GHG emissions



Scope 3: Other indirect GHG emissions



Waste



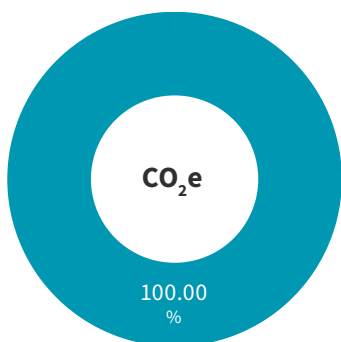
Emissions

Residual waste / household waste	7.30 t	0.36 %
Paper waste	0.11 t	0.01 %
Electronic waste	4.97 t	0.24 %
Hazardous waste	1982.45 t	97.36 %
Waste water	3.09 t	0.15 %
Glass waste	0.02 t	0.0 %
Construction waste	38.4 t	1.88 %
Organic waste	0.01 t	0.0 %

Generated

Residual waste / household waste	13,870.93 kg
Paper waste	2,294.18 kg
Electronic waste	1,597.15 kg
Hazardous waste	355,401.51 kg
Waste water	472.24 kg
Glass waste	472.24 kg
Construction waste	20,825,101 kg
Organic waste	172.06 kg
Total	21,198,909 kg

Water



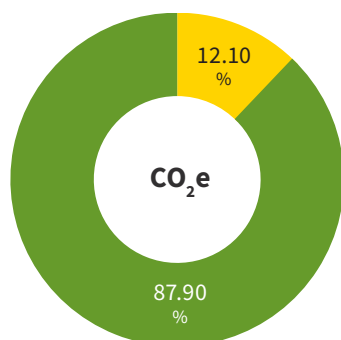
Emissions

Drinking water	2.10 t	100 %
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Consumption

Drinking water (municipal)	119.28 m ³
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Paper



Emissions

Paper recycling	1.38 t	87.90 %
Paper virgin fiber	0.19 t	12.10 %

Consumption

Paper fresh fiber	1,367.09 kg
Paper recycled fiber	200.46 kg
Total	1,567.55 kg

WOLFTANK GROUP'S CORPORATE CARBON FOOTPRINT: OUR POSITIVE IMPACT ON GLOBAL CO₂ REDUCTION

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

To measure the impact of our business, Wolf-tank Group's ESG team conducted a detailed assessment of the CO₂ avoidance and reduction caused by our products and services. In total, our three business units enabled global CO₂ savings of over 57,000 tons in 2022.

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



**AT A GLANCE: THE ESTIMATED GLOBAL
CO₂ SAVINGS PER BUSINESS UNIT**

INDUSTRIAL COATINGS

~ 715,088 KG CO₂
saved in steel production

~ 1,784 KG CO₂
saved in diesel production

~ 1,784 KG CO₂
saved in diesel combustion

~ 721,047 TOTAL KG CO₂ SAVED

ENVIRONMENTAL SERVICES

~ 4,322 TONS CO₂
saved in steel production

~ 2,723 TOTAL KG CO₂ SAVED

HYDROGEN AND LNG

GREEN H₂ **~ 5,584,145 KG CO₂**
saved in diesel combustion

~ 1,298,159 KG CO₂
saved in diesel production

BIO LNG **~ 40,253,663 KG CO₂**
saved in diesel combustion

~ 9,357,863 KG CO₂
saved in diesel production

~ 56,493,829 TOTAL KG CO₂ SAVED

DETAILS: THE CALCULATIONS OF GLOBAL CO₂ SAVINGS PER BUSINESS UNIT

Industrial Coatings

Significant CO₂ emission-saving environmental impacts are achieved by our industrial coating business unit. By applying DOPA® coatings to single- and double-walled tanks, we've substantially prolonged their lifespans, minimizing new tank construction and related emissions from steel production and transport.

- On average, coating per square meter of a storage tank wall requires 5.0 kg of suitable DOPA® resin, compared to 16 kg of steel for each square meter of a new double-wall tank. In 2022, Woltank Adisa GmbH sold 93,500 kg of resin, coating 18,700 m² of tank surfaces. As a result, our sales eliminated the need to produce 299,200 kg of steel for new tanks. With the average CO₂ emission during the production of 1 kg steel amounting to 2.39 kg, a total of 715,088 kg of CO₂ could be avoided in 2022 due to the refurbishment of existing tanks.
- By extending the lifespan of double-walled tanks and reducing new tank production, we've effectively decreased steel transportation to and from construction sites. With an average distance of 200 km, we've eliminated the need to transport 299,200 kg of steel, or about 15 truckloads. This saves 3,000 km of travel, equivalent to 1,071 l of diesel (based on 2.8 km/l fuel efficiency). The same applies to decommissioned tank transportation to scrapping facilities, saving a similar estimate of diesel consumption of 1,071 l.

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

As a result, our DOPA® coating has avoided approximately 7,154 kg of CO₂ transportation emissions / 2,142 l of diesel. Considering that 93,500 kg of coating material requires 358 l of diesel, we've saved a total of 1,784 liters or 5,959 kg (6 tons) of CO₂.

Hydrogen and LNG mobility

In 2022, Woltank Group's H₂ & LNG refueling solutions prevented the combustion of approximately 17 million liters of diesel under Scope 3 GHG emissions by providing zero-emission mobility infrastructure for customer fleets. This means a total CO₂ saving of more than 56,000 tons, provided that both hydrogen and natural gas come from renewable source.

- Woltank's H₂ products allowed the end-users to refuel up to 303,025 kg of hydrogen into their vehicles:

Variables:

85% utilization rate

1 kg of H₂ corresponds 8 litres of diesel⁵

1 liter of diesel emits 3.34 kg of CO₂⁶

0,63 kg CO₂ during the production process

2,71 kg of CO₂ during combustion

The total refueled H₂ in 2022 was 257,571 kg, saving 2,060,570 liters of diesel and reducing CO₂ emissions by 6,882,304 kg (6,882 tons) of CO₂.

- Woltank's LNG products enabled end-users to refuel up to 11,650,000 kg of LNG into their vehicles:

Variables:

85% utilization rate

1 kg of LNG corresponds 1,5 litres of diesel⁷

1 liter of diesel emits 3,34 kg of CO₂⁸

0,63 kg CO₂ during the production process

2,71 kg of CO₂ during combustion

The total refueled LNG of 9,902,500 kg in 2022 resulted in diesel savings of 14,853,750 liters, which translates into CO₂ emission reductions of 49,611,525 kg (49,612 tons) CO₂.

Environmental Services & Bio Energy

Our subsidiaries performing environmental services remediated and recycled 46,225 tons of soil and sludge contaminated by petroleum hydrocarbons (SOIL EER codes 170504, 170904, 170903), containing around 23,569 kg of bound hydrocarbons.

Additionally, 5,188 tons of oil (EER 60708 EWC waste containing oil) were produced for recovery, amounting to 700,380 kg of bound hydrocarbons.

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

¹ Information sheet CO₂ factors Bafa 2021

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

³ Combustion of 1 l diesel fuel: 3.33423 kg CO₂e per litre (Source: DEFRA 2021)

Woltank DGM:

Total soil recycled: 30,814 tons

Hydrocarbon concentration average: 400g/t

Hydrocarbon recovered: 12,325,640 g

Total oil produced for recovery: 63 tons

Hydrocarbon concentration average: 135 kg/t

Hydrocarbon recovered: 8,505,000 g

Mares:

Total soil recycled: 6,599 tons

Hydrocarbon concentration average: 400g/t

Hydrocarbon recovered: 2,639,600 g

Alternativas Ecologicas:

Total soil recycled: 347 tons

Hydrocarbon concentration average: 400g/t

Hydrocarbon recovered: 138,800 g

Rovereta:

Total soil recycled (with biopile technology): 8.465 tons

Hydrocarbon concentration average: 1000g/t

Hydrocarbon recovered: 8,465,000 g

Total oil produced for recovery: 5,125 tons

Hydrocarbon concentration average: 135 kg/t

Hydrocarbon recovered: 691,875 kg

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

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

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

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

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

- **SDG 3 (Good Health and Well-being):** We safeguard public health by reducing exposure to hazardous substances and preventing groundwater contamination, minimizing the risk of waterborne diseases and long-term health issues.
- **SDG 6 (Clean Water and Sanitation):** Our remediation processes protect water resources by removing petroleum-based contaminants from the soil, ensuring clean water availability for human consumption and ecosystem health.
- **SDG 13 (Climate Action):** By extracting hydrocarbons, we prevent their release as greenhouse gases during biodegradation, mitigating soil pollution's contribution to climate change and supporting efforts to reduce emissions.

- **SDG 14 (Life Below Water):** Our soil remediation activities reduce the risk of hydrocarbon pollutants entering aquatic ecosystems, preserving marine life and maintaining healthy oceans and coastal regions.
- **SDG 15 (Life on Land):** Our work restores the ecological balance of ecosystems affected by hydrocarbon pollution, improving soil quality and promoting biodiversity recovery and sustainable land use.

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

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

By avoiding the production of 5,188 tons of recycled oil, converting it based on its density of 833 grams per liter, resulting in 4,322 liter of diesel, we save a total of 2,723 kg CO₂.

Disclaimer:

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



SOCIAL

The Woltank Group, its development and its impact on the market and society are only possible thanks to the commitment of its team. The employees in the various teams around the world work every day to develop the company, improve its products and services and grow it. That is why, in line with our Sustainability Strategy, our people are always at the center of our development.

Flexibility in work-life balance, an understanding that each employee is responsible for his or her own organization and time, incentives, and well-being measures, such as agreements with local gyms, are already in place in most parts of the Group. One of our current tasks is to replicate this model in all Group companies. The ongoing process is the basis for development of a model that can be exported to new subsidiaries that may join in the future.

In addition, we measure employee satisfaction in most parts of the Group and, at the Group level, their perceptions of management performance and sustainability performance through online surveys. This information gives us a clear picture of our execution, where strengths and weaknesses are and how we can further develop and improve.

Woltank Group has a framework that defines how relationships between our employees should be. It is composed by the Code of Ethics and the Corporate Policies and all of them must be respected when joining the organization.

HUMAN RIGHTS POLICY

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

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

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



ACCESS OUR
HUMAN RIGHTS POLICY

EQUAL OPPORTUNITIES AND DIVERSITY POLICY

Woltank Group's Equal Opportunities and Diversity Policy is based on respect for people's

individuality, recognition of their heterogeneity and the elimination of any exclusive or discriminatory behavior. Our company values diversity: We are convinced that it contributes to the awareness, understanding and appreciation of human differences.



INTERNAL COMMUNICATION

The international structure of our business involves geographical and cultural distances. While we see this as an enrichment, we also understand that it requires continuous communication and networking between the parties. To this end, the internal newsletter *Wolftank Inside* was launched in 2019. Published regularly in several languages, it is a meeting place and a way of getting to know the other members of the Group, particularly the sections dedicated to interviews or the introduction of colleagues, which are usually the most popular.

In 2022, we aimed to improve internal communication even further by taking the important step of planning and designing our own "Communication Hub". The preparation process included an R&D phase in which the corporate communication team worked to

create an innovative, accessible and best-of-breed option to enable Wolftank Group's network of global entities to integrate and grow together.

The launch in January 2023 is being followed by actions to expand the Communication Hub, making it also a place to share corporate materials that are useful to all, as well as those specific to our business units. A true joint hub for internal communication, our platform is available in English, German and Italian. It also hosts the monthly newsletter, now in 100% digital format.

Our internal communications also highlight our annual sustainability campaign. With the first edition in 2021, it focuses on promoting one aspect of improving our overall sustainability. In 2022 the central idea promoted was "Making our offices more sustainable". The campaign, which lasted 6 weeks, promoted how each of us can be an agent of change. The purpose was not limited to the office, as employees should ideally adopt the presented sustainable habits in their lives and apply them as well at home.

The campaign points included:

- Go paperless: reduce printing and use recycled paper.
- Remain aware: avoid the use of plastic.
- Increase circularity: save resources (such as energy and water), reuse and recycle.
- Reduce energy consumption: make the most of natural light.

- Standby mode: unplug devices at the end of the day.
- Bring the outside to the inside: introduce plants in your office space.

Each week, relevant information on one of these aspects was shared, and at the end of the campaign, employees could enter a prize draw by answering two simple questions about the information received. The raffle winners won a folding bike, an electric scooter and a tablet, gifts that promote sustainability in their daily lives.

The annual sustainability campaign is becoming a tradition and participation is increasing every year.

SAFETY

Wolftank Group's top priority is, of course, the health and safety of employees and anyone else who may be affected by our activities. In the case of our employees, it is essential to provide a safe working environment that prevents accidents and minimizes exposure to health risks, thus eliminating occupational illnesses and accidents. We pay particular attention to the specific risks associated with working on-site. To this end, our corporate strategy aims for a zero-accident policy.

In order to achieve this, we have adopted a strategy of continuous training and are implementing the following measures:

- periodic and systematic assessment strategies for workplace hazards.
- injury risk management.
- Providing a healthy and safe working environment that prevents accidents and minimizes exposure to health risks.
- Linking all risk prevention procedures within the Group and ensuring adherence to the same strict level at each of our regional teams.

As part of our internal communication, the "Safety First" section of our monthly newsletter deals with topics related to prevention, including psychological aspects. We believe that protecting mental health is also a corporate responsibility, as a healthy environment increases well-being and reduces health problems in our teams.

We are constantly taking new steps in this direction. For example, to better promote safety among employees and other internal stakeholders, our HSEQ Program is fully available on the company's Communication Hub. And in 2022, the safety awareness enhancement program entitled "Energizing Safety" was successfully started.

Wolftank Group also cares for customers' health and safety, by developing material safety data sheets (MSDS) for each product and ensuring the accessibility of our technical teams in case their support is required.

On the other hand, improving the working conditions and protecting the health of Woltank Group's employees is an essential and strategic commitment that must be also achieved through the application of our Occupational Risk Prevention Policy.

OCCUPATIONAL RISK PREVENTION POLICY

Woltank Group does everything in its power to promote and improve health and safety conditions within the company. For this purpose, this policy goes beyond compliance with legal requirements, and it is firmly promoted by the company's management.



ACCESS OUR OCCUPATIONAL
RISK PREVENTION POLICY

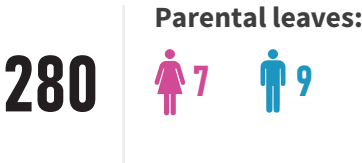
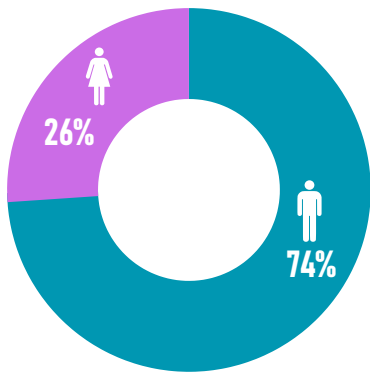
TRAINING

Training is a prerequisite for achieving business excellence. Woltank Group is focused on occupational safety, security, and technical issues related to our products and services, but not only. The company conducts ESG and sustainability training, carbon footprint workshops, as well as courses about new energies and their context, and more specific ones focused on the hydrogen market. In the area of Coatings and Maintenance we count on our High-Performance Coatings Training Centre in China, which is focused on environmental

and asset protection of fuel, chemical and wastewater storage. Located in Shanghai, it is a benchmark for the industrial coatings field in the Asian region.

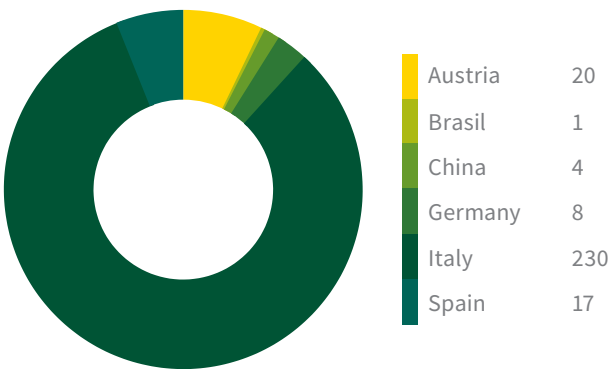


PERSONNEL BY GENDER

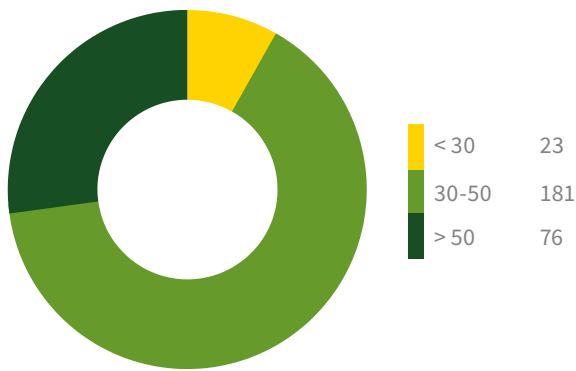


Wolftank Group operates primarily in a traditionally male-dominated sector. We are committed to gender equality through clear measures, such as pay based on position and performance.

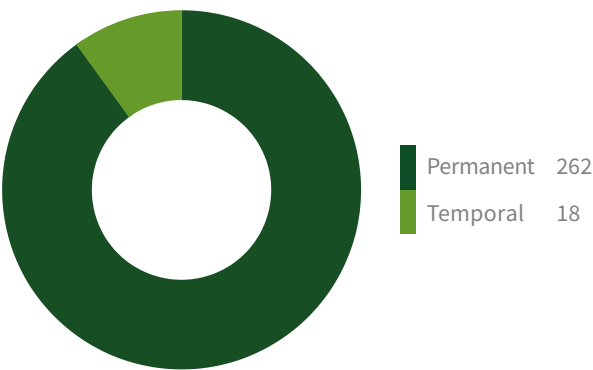
BY COUNTRY



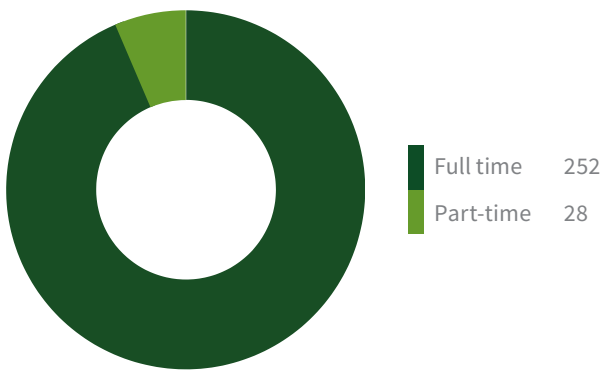
BY AGE



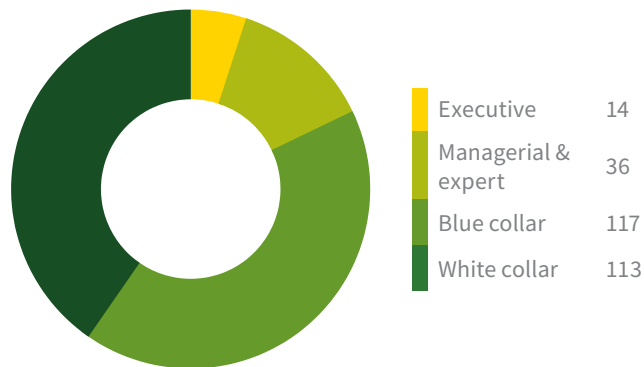
BY TEMPORALITY



BY FULL-TIME OR PART-TIME



BY GROUP



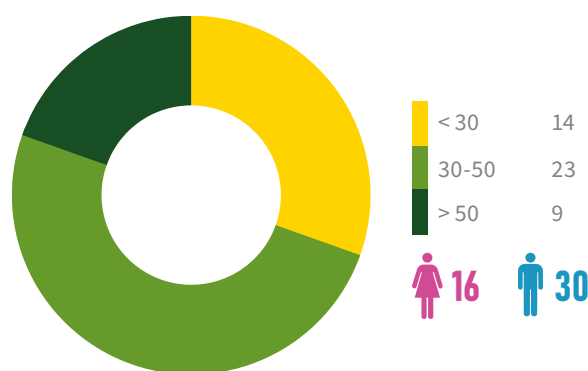
SAFETY FIGURES

1 Lost time injury (light)

0 Work-related fatalities

23 Safety training sessions

TOTAL NUMBER OF NEW RECRUITMENTS



Average hours of training that the organization's employees have undertaken



Turnover rate

	Austria	Brasil	China	Germany	Spain	Italy	TOTAL
Number of employees	20	1	4	8	17	230	280
Number of permanent employees	19	1	4	8	17	213	262
Number of temporary employees	1	0	0	0	0	17	18
Number of full-time employees	9	1	3	6	17	216	252
Number of part-time employees	11	0	1	2	0	14	28

	Men	Women	Other	TOTAL
Number of employees	207	73	0	280
Number of permanent employees	192	70	0	262
Number of temporary employees	15	3	0	18
Number of full-time employees	197	55	0	252
Number of part-time employees	10	18	0	28

GOVERNANCE

The Woltank Group is managed by Woltank-Adisa Holding AG, based in Innsbruck, Austria. The company has sound corporate governance in accordance with the highest standards. This corporate governance is designed to cope with the changing environment in which the Woltank Group operates while achieving sustainable growth.

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

The Group companies report the key financial figures from the accounting system to the Management Board on a monthly basis using standardized reporting packages. Since 2019, a consolidation has been carried out every six months. With regard to the Austrian subsidiaries, the accounting has been prepared in the subsidiaries themselves since 2018, resulting in daily updated figures that have a positive effect on the internal control system. The clear separation between document management and document processing is ensured by different responsibilities.

A risk check system for internal audit (IKS) is in place, carried out continuously and documented.

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

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

CODE OF ETHICS

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

In order to strengthen our Code of Ethics and update it to the current context, we worked in 2022 to present a more comprehensive and appropriate version for the Group as a whole.



ACCESS OUR
CODE OF ETHICS

ANTI-CORRUPTION

In addition to the Code of Ethics, Wolf tank Group has issued a specific Anti-corruption Policy, which in the particular case of Italy is accompanied by compliance with the Supervisory Body (Organismo di Vigilanza). In addition, we work in full compliance with the Italian anti-bribery and anti-corruption law no. 231/2001.

The Anti-corruption Policy is based on the analysis of the activities most exposed to the risk of corruption.



ACCESS OUR
ANTI-CORRUPTION POLICY

SUPPLIERS MONITORING

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

We are currently rolling out the mechanisms to ensure that suppliers are monitored and assessed for sustainability in all Group companies.



ACCESS OUR
CODE OF CONDUCT
FOR SUPPLIERS

CYBERSECURITY, PRIVACY AND DATA BREACH POLICIES

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

To achieve this, and as a response to the risks of today's IT environment, the company developed its Cybersecurity, Privacy and Data Breach Policies. In addition, the Group has clear roles and responsibilities for information security.



ACCESS OUR
IT POLICIES

CONTROL MEASURES: WHISTLEBLOWING

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

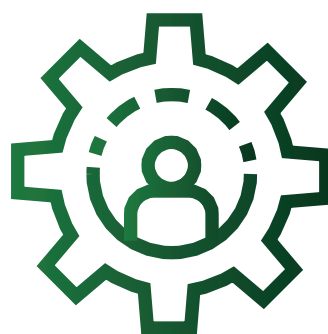
The company has a dedicated position to receive reports of suspected irregularities, analyze this information and determine any action to be taken. The report may concern any information relating to possible violations, behaviors and practices that do not comply with what is established in the company's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

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

All organizational units or teams involved in the receipt and handling of reports are required to ensure the utmost confidentiality and anonymity of the reporting parties, and to

protect the integrity of the persons mentioned in the reports as well as the anonymity of the reporting parties.

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





05

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Changes in Fixed Assets	101
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CONSOLIDATED BALANCE SHEET

ASSETS		31/12/2022		31/12/2021	
		EUR		EUR	
A.	FIXED ASSETS				
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.	CURRENT ASSETS				
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
C.	ACCRUED ITEMS	545,407		276,916	
D.	DEFERRED TAX ASSETS	865,033		1,424,502	
TOTAL ASSETS		62,800,425		61,786,567	

SHAREHOLDERS' EQUITY AND LIABILITIES		31/12/2022	31/12/2021
		EUR	EUR
A.	SHAREHOLDERS' EQUITY		
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	1,402,172
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.	SUBSIDIES AND GRANTS	4,303	5,733
C.	PROVISIONS		
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
D.	LIABILITIES		
1.	Bonds	2,076,500	2,076,500
	thereof with a residual term of up to one year 76,500 (previous year: 76,500)		
	thereof with a residual term of more than one year 2,000,000 (previous year: 2,000,000)		
2.	Liabilities to banks	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)		
E.	DEFERRED INCOME	774,965	734,156
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		62,800,425	61,786,567

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	1,427,256	1,309,988	1,326,570
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	-22,873,173	-30,185,085
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	-117,643	-7,910,111
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

		2022	2021
		EUR	EUR
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
6	Net cash flow from operating result	3,823,734	1,775,527
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
10	Net cash flow from operating activities before tax	725,076	5,018,399
11	- Payments for income taxes	-447,204	-168,854
12	Net cash flow from operating activities	277,872	4,849,545
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
20		Net cash flow from investment activity	-2,499,128	-5,331,954
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
28		Net cash flow from financing activity	6,342,202	7,984,379
29		Change in cash and cash equivalents (lines 12+20+28)	4,120,946	7,501,971
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
32		Cash and cash equivalents at the end of the period	6,371,791	2,306,259

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
Balance as at 01.01.2022	4,380,934	0	16,608,946
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			
Balance as at 31.12.2022	4,380,934	420,570	22,080,562

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

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

		Acquisition and production costs in EUR						31/12/2022
		01/01/2022	New subsidi- aries	Additions	Reclassifi- cation	Disposals	Disposal of subsidi- aries	
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
	Total intangible assets	17,001,305	0	449,283	134,368	-284,852	0	17,300,105
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
	Total tangible assets	21,489,949	0	2,197,704	-134,368	-330,565	0	23,222,719
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
	Total financial assets	1,049,267	0	3,333	0	-507,148	0	545,452
IV.	Shares in associated companies	168,830	0	0	0	0	0	168,830
	TOTAL FIXED ASSETS	39,709,351	0	2,650,320	0	-1,122,565	0	41,237,106

Accumulated depreciations in EUR									Book value in EUR	
01/01/2022	New subsidi- aries	Scheduled depreciation	Non-sched- uled depre- ciation	Reclassi- fication	Appreci- ation in value	Disposals	Disposal of subsidi- aries	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
-8,075,659	0	-1,637,822	0	0	0	247,893	0	-9,465,589	8,925,646	7,834,516
-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
-10,871,210	0	-1,885,175	0	0	0	58,864	0	-12,697,522	10,618,738	10,525,197
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
-500,500	0	0	0	0	0	500,000	0	-500	548,767	544,952
0	0	0	0	0	0	0	0	0	168,830	168,830
-19,447,370	0	-3,522,998	0	0	0	806,757	0	-22,163,610	20,261,981	19,073,496

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

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, 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 (formerly DRK 32 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	Bolzano	ITA	90.00%	Woltank Adisa Env. Techn. GmbH	full
EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Woltank-Adisa Holding AG	full
Mares S.r.l.	Napoli	ITA	50.00%	Woltank Adisa Env. Techn. GmbH	full
Woltank Iberia SL	Madrid	ESP	100.00%	Woltank-Adisa Holding AG	full
HGeneration	Bolzano	ITA	66.70%	Woltank 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)	Differential amount (Explanation)	Changes against previous year
Wolftank Adisa Env. Techn. GmbH (formerly OnO Water Protection GmbH)	active	680	Goodwill from consolidation	-
Wolftank - France SAS	active	943,369	Goodwill from consolidation	-
Wolftank DGM Srl (formerly Wolftank Systems S.P.A.)	active	4,418,797	Goodwill from consolidation	-
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 Woltank 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 Woltank DGM Srl in February 2023. In the business plan, the Management of Woltank 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
Total	4,303	5,733

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

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:

			Residual term		
Total			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
Liabilites 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
Total	903,959	141,641

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 Amorin, 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.



06

APPENDIX

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Impressum	124



GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
	2-1 Organizational details	2. Woltank Group at a glance, page 15. 6. Impressum, page 124
	2-2 Entities included in the organization's sustainability reporting	Map, page 2. 5. Consolidated financial statements, Group Annex, page 105.
	2-3 Reporting period, frequency and contact point	6. Impressum, page 124
	2-4 Restatements of information	No restatements in the 2022 Report.
	2-5 External assurance	The consolidated and also relevant single-entity reports were audited by third-party auditors. The Woltank Group Management Board reviews and approves the Sustainability Report.
	2-6 Activities, value chain and other business relationships	2. Woltank Group at a glance, page 16. 2. Key products and services, page 17.
	2-7 Employees	4. Sustainability areas and developments 2022, Social, page 85.
	2-8 Workers who are not employees	Total number of workers who are not employees: 23.
	2-9 Governance structure and composition	2. Woltank Group at a glance, page 15. 3. Business development, Company highlights 2022, page 30.
	2-10 Nomination and selection of the highest governance body	The Annual General Meeting of Shareholders elects the Woltank Group Supervisory Board in accordance with regulation.
	2-11 Chair of the highest governance body	2. Woltank Group at a glance, page 15. 5. Consolidated financial statements, Group Annex, page 115.
	2-12 Role of the highest governance body in overseeing the management of impacts	1. Preface of the Supervisory Board, page 9.
	2-13 Delegation of responsibility for managing impacts	2. Woltank Group at a glance, page 15. 3. Business development, Company highlights 2022, page 30. 4. Sustainability areas and developments 2022, Governance, page 87.
	2-14 Role of the highest governance body in sustainability reporting	The Woltank Group Management Board reviews and approves the Sustainability Report.
	2-15 Conflicts of interest	4. Sustainability areas and developments 2022, Governance, Code of Ethics, page 87.

2-16 Communication of critical concerns	All accidents, incidents, policy and other breaches, litigations and notable claims are transparently reported to the Management Board. In 2022, there were no critical concerns. 4. Sustainability areas and developments 2022, Social, Safety figures, page 86.
2-17 Collective knowledge of the highest governance body	Discussions of relevant sustainability topics are arranged on demand.
2-18 Evaluation of the performance of the highest governance body	The Annual General Meeting of Shareholders approves the Woltank Group Supervisory Board in accordance with regulation.
2-22 Statement on sustainable development strategy	1. Preface of the Supervisory Board, page 9. 4. Sustainability at Woltank, Responding to the challenge, page 49.
2-23 Policy commitments	4. Sustainability areas and developments 2022, Social, page 81. 4. Sustainability areas and developments 2022, Governance, page 87.
2-24 Embedding policy commitments	4. Sustainability areas and developments 2022, Social, Internal Communication, page 82. 4. Sustainability areas and developments 2022, Social, Training, page 84.
2-25 Processes to remediate negative impacts	4. Sustainability areas and developments 2022, Governance, Control measures, page 89.
2-26 Mechanisms for seeking advice and raising concerns	4. Sustainability areas and developments 2022, Governance, Control measures, page 89.
2-27 Compliance with laws and regulations	4. Sustainability areas and developments 2022, Governance, Code of Ethics, page 87.
2-28 Membership associations	3. Business development, Company highlights 2022, Partnerships, page 32. 4. Sustainability at Woltank Group, Materiality analysis: stakeholders and sustainability dialogue, page 51.
2-29 Approach to stakeholder engagement	4. Sustainability at Woltank Group, Materiality analysis: stakeholders and sustainability dialogue, page 52.
2-30 Collective bargaining agreements	4. Sustainability areas and developments 2022, Social, Human Rights policy, page 81.

GRI 3: Material Topics 2021

3-1 Process to determine material topics	4. Sustainability at Woltank Group, Materiality analysis: stakeholders and sustainability dialogue, Sustainable dialogue, page 52.
3-2 List of material topics	4. Sustainability at Woltank Group, Materiality analysis: stakeholders and sustainability dialogue, Materiality Matrix, page 53.
3-3 Management of material topics	4. Sustainability at Woltank Group, Materiality analysis: stakeholders and sustainability dialogue, page 54.

GRI 201: Economic Performance 2016

201-1 Direct economic value generated and distributed	3. Business development, Financial development 2022, page 35.
201-2 Financial implications and other risks and opportunities due to climate change	3. Business development, Risks, page 41.

GRI 203: Indirect Economic Impacts 2016

203-1 Infrastructure investments and services supported	4. Sustainability at Woltank Group, Research & Development, page 57.
203-2 Significant indirect economic impacts	4. Sustainability areas and developments 2022, Environment, page 75.

GRI 204: Procurement Practices 2016

204-1 Proportion of spending on local suppliers	4. Sustainability at Woltank Group, Responding to the challenges, page 50.
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GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption	4. Sustainability areas and developments 2022, Governance, Anti-corruption, page 88. Before entering into a business relationship, we perform risk-based due diligence and screen our business partners.
205-2 Communication and training about anti-corruption policies and procedures	4. Sustainability areas and developments 2022, Governance, Code of Ethics, page 87.
205-3 Confirmed incidents of corruption and actions taken	No incidents in 2022.

GRI 206: Anti-competitive Behavior 2016

206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No actions in 2022.
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GRI 207: Tax 2019

207-2 Tax governance, control, and risk management	3. Business development, Risks, page 41. 5. Consolidated financial statements, Group Annex, page 103.
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GRI 302: Energy 2016

302-1 Energy consumption within the organization	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 73.
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GRI 303: Water and Effluents 2018

	303-1 Interactions with water as a shared resource	2. Woltank Group at a glance, page 16. 2. Key products and services, Industrial coatings and maintenance, page 21. 2. Key products and services, Environmental services, page 23. 4. Sustainability areas and developments 2022, Environment, page 65.
	303-5 Water consumption	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 74.
GRI 304: Biodiversity 2016		
	304-2 Significant impacts of activities, products and services on biodiversity	2. Woltank at a glance, page 16. 4. Sustainability areas and developments 2022, Environment, page 65. 2. Key products and services, Environmental services, page 22.
	304-3 Habitats protected or restored	2. Key products and services, Environmental services, page 23.
GRI 305: Emissions 2016		
	305-1 Direct (Scope 1) GHG emissions	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 73.
	305-2 Energy indirect (Scope 2) GHG emissions	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 73.
	305-3 Other indirect (Scope 3) GHG emissions	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 73.
	305-4 GHG emissions intensity	Biogen: 1.18 t / Greenhouse gases for 1392.47 t: 1324.01 t Co2, 2.47 t CH4, 7.93 t N2O.
GRI 306: Waste 2020		
	306-1 Waste generation and significant waste-related impacts	2. Woltank Group at a glance, page 16. 2. Key products and services, Environmental services, page 23. 4. Sustainability areas and developments 2022, Environment, page 66.
	306-2 Management of significant waste-related impacts	2. Woltank Group at a glance, page 16. 2. Key products and services, Environmental services, page 23. 4. Sustainability areas and developments 2022, Environment, page 66.
	306-3 Waste generated	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 74.
	306-4 Waste diverted from disposal	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 74.
	306-5 Waste directed to disposal	4. Sustainability areas and developments 2022, Environment, Corporate carbon footprint, page 74.
GRI 308: Supplier Environmental Assessment 2016		
	308-1 New suppliers that were screened using environmental criteria	4. Sustainable areas and developments 2022, Ethical behavior, page 59. 4. Sustainability areas and developments 2022, Governance, Suppliers monitoring, page 88.

	308-2 Negative environmental impacts in the supply chain and actions taken	No negative environmental impacts in the supply change in 2022.
GRI 401: Employment 2016		
	401-1 New employee hires and employee turnover	4. Sustainability areas and developments 2022, Social, page 86.
	401-3 Parental leave	4. Sustainability areas and developments 2022, Social, page 85.
GRI 403: Occupational Health and Safety 2018		
	403-1 Occupational health and safety management system	4. Sustainability areas and developments 2022, Social, page 83.
	403-2 Hazard identification, risk assessment, and incident investigation	4. Sustainability areas and developments 2022, Social, page 84.
	403-5 Worker training on occupational health and safety	4. Sustainability areas and developments 2022, Social, page 86.
	403-6 Promotion of worker health	4. Sustainability areas and developments 2022, Social, page 83.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4. Sustainability areas and developments 2022, Social, page 83.
	403-8 Workers covered by an occupational health and safety management system	4. Sustainability areas and developments 2022, Social, page 83.
	403-9 Work-related injuries	4. Sustainability areas and developments 2022, Social, page 86.
	403-10 Work-related ill health	No work-related ill health in 2022.
GRI 404: Training and Education 2016		
	404-1 Average hours of training per year per employee	4. Sustainability areas and developments 2022, Social, page 86.
GRI 405: Diversity and Equal Opportunity 2016		
	405-1 Diversity of governance bodies and employees	We are committed to gender equality through clear measures, such as pay based on position and performance.
GRI 406: Non-discrimination 2016		
	406-1 Incidents of discrimination and corrective actions taken	No incidents in 2022.
GRI 414: Supplier Social Assessment 2016		
	414-1 New suppliers that were screened using social criteria	4. Sustainability areas and developments 2022, Governance, page 88.
GRI 418: Customer Privacy 2016		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4. Sustainable areas and developments 2022, Highlights and key developments in 2022, Compliance, page 59. 4. Sustainability areas and developments 2022, Governance, page 88.

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 Woltank 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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Editor: Woltank-Adisa Holding AG

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@woltank.com

Contact Communication: communication@woltank.com

Contact Investor Relations: investor-relations@woltankgroup.com

Website: www.woltankgroup.com

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

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

