



WOLFTANK-ADISA HOLDING AG

ABLE TO SUSTAIN



SUSTAINABILITY
ANNUAL REPORT 2020

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ABOUT US

— (102-1)

We are Woltank-Adisa Holding AG (“Woltank-Adisa”). Since our establishment more than 30 years ago, we have been a pioneer in our industry, performing strongly and successfully in environmental engineering and environmental protection.

Our main aim is to support our customers in the energy mobility and storage sector as they grow while minimising and remedying the adverse impact their business activities may have on the planet.

MISSION

WE LOVE AND RESPECT OUR PLANET

Our mission is to ensure that air, water, and soil are free from contaminants so they can serve as healthy and vital resources for all humankind and ecosystems around the world.





VISION

WE ARE ESTABLISHED EXPERTS AND TECHNOLOGY PROMOTERS...

...for the transition to an environmentally sustainable economy. We have the most effective means and expertise to achieve both a balanced ecosystem and growth for our customers and partners.

The mission and vision statement has been written in a collective effort by the multilingual Wolfbank team, which combines the thinking and passion of English, Italian, German, Chinese, Spanish, and Portuguese speakers at Wolfbank.



1.2. WELCOME

1.2.1. WELCOME FROM THE CEO

— (102-6, 102-14, 102-46, 102-50, 103-2)

INTERNATIONALISING OUR BUSINESS - GLOBALISING OUR POSITIVE ENVIRONMENTAL IMPACT

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

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

In countries everywhere, awareness is growing about the importance of a clean and healthy environment, the need to handle our resources respectfully and the finite limit of fossil-based resources. Governments and legislators increasingly act and react with clear regulations and laws to protect environments. Wolf tank-Adisa is prepared for such developments and offers reliable products and services fit for purpose. A prominent European example is the European Green Deal with the aim to become climate neutral by the year of 2050.

We have the technical know-how, a keen awareness for global environmental issues, and a partnership-based working culture, which make us a company that acts globally within the changing dynamics of the market. 2020 was an important year for us to focus further on the globalisation of our business, our markets and our working culture. Despite the impact and the restrictions that have come with COVID-19, we successfully acquired Rovereta Srl in Rimini in May 2020, adding circularity as a key future-forward aspect to our portfolio.

Although working together online was born of a necessity created by the global travel restrictions in 2020, by the end of 2020, we recognised that it has allowed us to find new ways of developing business internationally. The reduced ability to travel and the experience of new international connectivity will lead to a review of our business practices in the future.





Wolftank-Adisa maintained robust global business relationships in 2020 thanks to a history that has positioned us among the best, earning us an excellent reputation in sectors such as energy storage, chemicals, and the environment. The group is active worldwide and has an extensive sales network operating in more than twenty countries. After China, Africa and South America, the target areas for growth in the next three years will be the Russian, Indian and North American markets. The European market will provide us with candidates for strategic acquisitions in 2020-2021, broadening our product portfolio in a worldwide context while adding more value.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter M. Werth'. The signature is fluid and cursive, with a large initial 'P' and 'W'.

Dr. Peter M. Werth

GLOBAL IMPACT STARTS WITH LOCAL COMMITMENT

1.2. WELCOME

1.2.2. MESSAGE FROM THE SUPERVISORY BOARD

THE ENVIRONMENT DRIVES OUR BUSINESS

Since the beginning, Wolf tank-Adisa has acted according to one fundamental value: our unwavering respect for the environment. Our Supervisory Board members ensure this commitment is anchored in our group's core values and core business. Thus, environmental responsibility is both the foundation and essence of Wolf tank-Adisa.

The group's original aspiration to protect natural resources has been consistently consolidated over time, giving rise to a long-term commitment to sustainability that has gradually embraced all company areas.

Our goals have never been limited purely to financial success. Our business has always consciously sought to avoid, prevent, reduce, and eliminate ecological damage. We believe in a better sustainable future. To this end, we offer uncompromisingly high-quality technologies, all of which serve the environment and are capable of making meaningful contributions to the transition towards a new global energy framework.

To create this future, we care about every detail of our business every single day. We develop

caring and eco-compatible management in each of our business activities. We remain very attentive to changes, always listening to all market players.

At the same time, Wolf tank-Adisa makes every effort to integrate Environmental, Social and Corporate Governance (ESG) into its model while constantly working to improve its application in each area of the group. Aligning and coordinating ESG with corporate values resulted in us receiving a "very sustainable" ESG rating in 2020 from Asset Impact Ltd, a leading company in sustainability analysis. This renowned company based this rating on Wolf tank-Adisa's solutions for transporting, storing, and distributing (green) hydrogen and bio-LNG. As Asset Impact Ltd. stated, the group's business areas are of great ecological importance and have a very sustainable impact.

We are very honoured by this recognition, which encourages us to keep working to ensure that our sustainability efforts remain effective. We therefore believe that Wolf tank-Adisa Holding AG is excellently positioned to meet the challenges of the coming years in terms of sustainable business development.



The Supervisory Board consists of RA Markus Wenner (Munich, D), Dr. Andreas von Aufschnaiter (Munich, D), Dr. Christian Amorin (Angeles, F), Dr. Hubert Hofer (Bolzano, I) and Dipl.-Geologe Michael Funke (Eching, D).



1.2. WELCOME

1.2.3. GREETINGS FROM THE REPORTING TEAM

OUR COMMUNICATION FOCUSES ON THE ENVIRONMENT

At Wolftank-Adisa, we can help society by providing our products and services, spreading an eco-friendly message, and increasing environmental awareness among the public.

Our Communication Department raises environmental awareness and shares environmental knowledge with our multiple stakeholder groups:

- ➔ **Externally:** to keep our investors, partners, the press and communities informed, we focus on social media as an effective communication channel. We also disseminate corporate news, send letters to our shareholders, publish press releases, give interviews, provide radio contributions, and contribute to blogs.
- ➔ **Internally:** our monthly newsletter "Wolftank Inside" serves as the primary platform for sharing information and discussing issues with our employees and governing bodies.

Continuing along this communicative path, it is not surprising that in 2020, Wolftank-Adisa took another step forward by publishing its first Sustainability Report. Once again, the group made a proactive decision to publish a voluntary report that reflects our environmental, social and economic impact in 2020. As one has come to expect from Wolftank-Adisa, the Reporting Team consists of a dynamic, international, multilingual team that perfectly reflects our group's global nature.



This Sustainability Report has been prepared according to the Global Reporting Initiative (GRI) Standards, and it covers Wolf tank-Adisa's social, environmental, and economic performance and impact. In preparation for this report, we identified Wolf tank-Adisa's main stakeholders and started an engaged dialogue with these different interest groups. We conducted employee surveys and held qualitative interviews and in-depth conversations with other groups such as investors, customers, networks, communities, and the press. It has been highly satisfying for us to discover that everyone's values are based on respect for the environment and are fully aligned with those our group promotes. We have gained invaluable insight from this process. For Wolf tank-Adisa, 2020 marked the beginning of a dedicated, engaged, and critical dialogue about sustainability, which further improved our actions, image, and impact.

The report shows that the people working for Wolf tank-Adisa make it sustainable through their business intellect, innovative spirit, technical know-how, dedication to delivering the best products and services, and shared belief that we can and must protect the environment. Our company is the people behind all our products and services. It is the employees and all the members of the Wolf tank-Adisa community who invest their energy and efforts for a sustainable future. Without them, nothing would be possible.

Finally, we wish to emphasise that our commitment to sustainability is long-term: it does not end with this report but instead begins with it. Sustainability at Wolf tank-Adisa is a shared and practised value and goal, which as with all things can only be achieved through joint efforts. That is why we want every stakeholder to feel part of this report, and we are looking forward to addressing and nurturing this topic together.

The Reporting Team consists of: Sofía Morán Martín (Madrid, E), Michael Ladurner (Bangkok, TH/Bolzano, I) and Nicole Stegmiller (Innsbruck, A) from Wolf tank-Adisa Holding AG; Susanne Preiss (Hamburg, D) and Kathrin Böhm (London, UK) from UNO INO.



Sofía Morán Martín (Madrid, E)



Michael Ladurner (Bangkok, TH/ Bolzano, I)



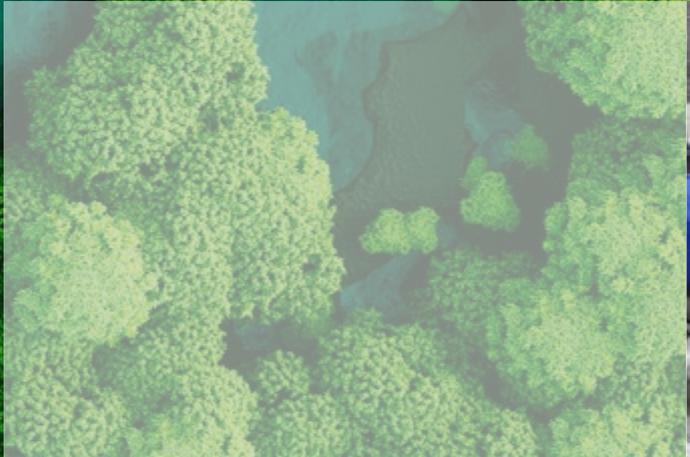
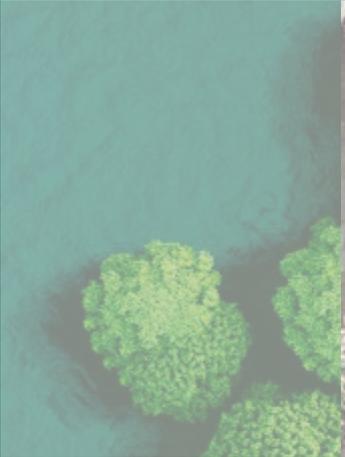
Nicole Stegmiller (Innsbruck, A)



Susanne Preiss (Hamburg, D) from UNO INO



Kathrin Böhm (London, UK) from UNO INO



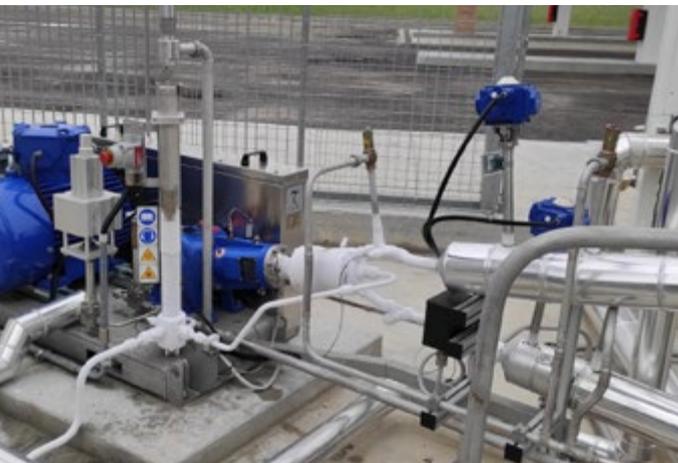
1.3. OUR BUSINESS AND HOW WE WORK

—— (102-3, 102-4, 102-5, 102-8, 102-16, 102-18, 102-20, 102-22, 103-2, 405-1)

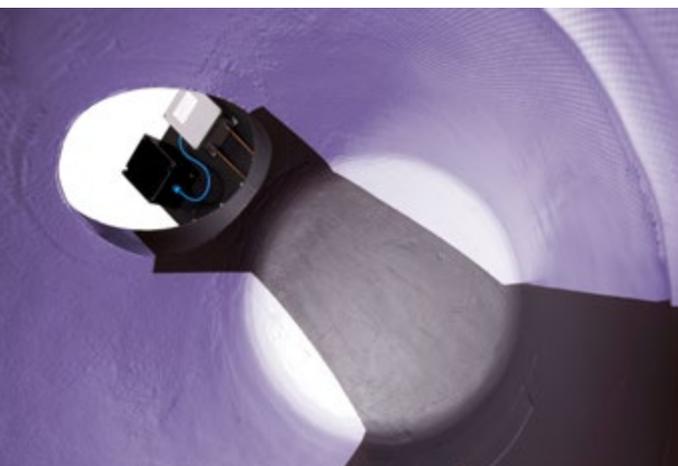
Wolftank-Adisa Holding AG works globally in three key business areas:



Environmental services
(remediation of soil and water).



Engineering, procurement and construction of
turnkey refuelling stations (EPC services).



Industrial coating and technical upgrades for tanks
and pipes above ground and underground.

1.3. OUR BUSINESS AND HOW WE WORK

WHERE WE WORK

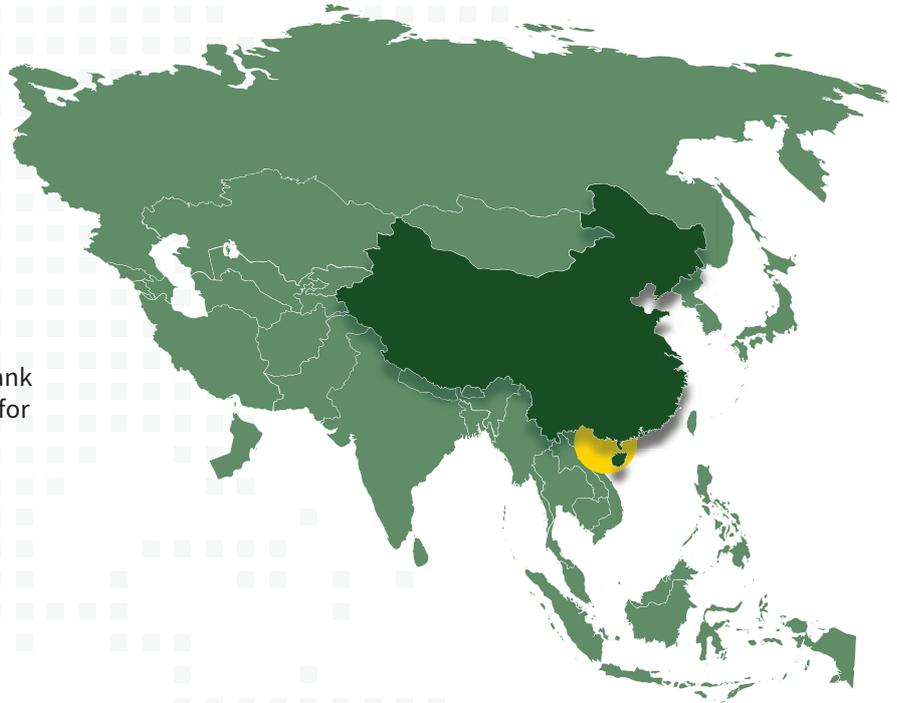
Wolftank-Adisa Group is directed by Peter Werth, Chief Executive Officer of Wolftank-Adisa Holding AG. Mr Werth is supported by the Supervisory Board, which is directly involved in all fundamentally essential decisions and composed of the following members: Markus Wenner (Chairman), Andreas von Aufschneider (Vice-Chairman), Christian Amorin, Hubert Hofer and Michael Funke.

We are a publicly listed company. Our shares are listed on the direct market plus segment of the Vienna Stock Exchange, on Xetra, Frankfurt's Open Market, on m:access at Munich Stock Exchange, Quotrix and Düsseldorf stock exchange.

Our headquarters are located in Innsbruck (Austria), and we operate globally through the following teams:

SHANGHAI (CHINA)

High-performance coating training centre focusing on environmental and asset protection of fuel, chemical and wastewater storage. In addition, the company provides innovations for the tank cleaning industry in high-risk areas and for remediation services.



SAO PAULO (BRAZIL)

Specialised manufacturer and supplier of corrosion-resistant materials for heavy-duty lining and coating systems. It works for an extensive range of markets such as chemicals and petrochemicals, fertilisers, sugar and alcohol, paper and cellulose, and the mining and steel sectors. The manufacturing facilities in Brazil ship their products to all countries in Latin America.



INNSBRUCK (AUSTRIA)

Global player in petrochemical and chemical asset maintenance and asset integrity through coating technologies and in preserving soil, groundwater, and drinking water. It provides cutting-edge solutions for long-lasting corrosion protection and structural tank lining. Furthermore, the company focuses on No-Man-Entry technologies for tank cleaning, spill response and site pollution monitoring.

MADRID (SPAIN)

Extensive experience with fuel retailers and industrial facilities. It offers the latest digital advances to facilitate daily work processes and maintain safety at their facilities. The company also provides environmental services to these markets.

ASTI/MILANO (ITALY)

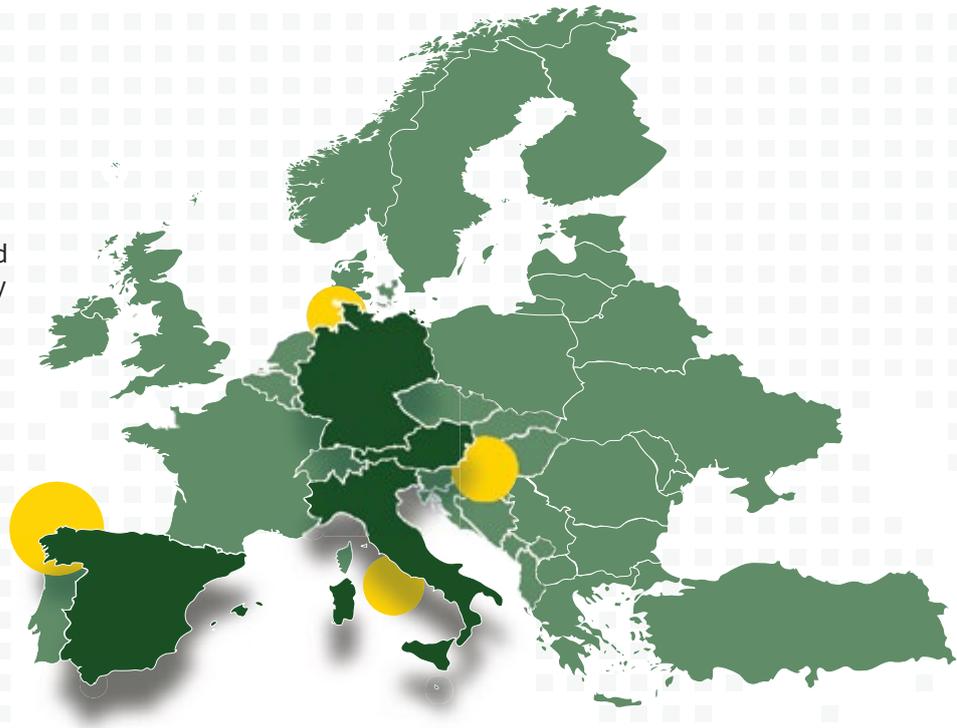
Turnkey components and assemblies for the planning and construction of hydrogen filling stations, mobile storage tanks for decentralised hydrogen distribution and the upgrading of existing natural gas pipelines for the transport of hydrogen.

BOLZANO (ITALY)

Technology for energy-efficient green hydrogen supply. Turnkey components and assemblies for planning and constructing hydrogen service stations, mobile storage containers for decentralised hydrogen distribution, and upgrades for existing natural gas pipelines to transport hydrogen.

ILLERTISSEN (GERMANY)

Home of the original approval for the double-walled pipe system type DRK32. Around 70% of German service stations have installed the DRK32 technology.



GROSSETO/TORINO/RIMINI (ITALY)

Top notch waste management service, including complete soil treatment and sludge recycling; a chemical analysis laboratory and facilities for waste storage and intermediation and commercialisation services as well as technical environmental consultancy.

TOTAL EMPLOYEES

186

BLUE COLLAR

62

WHITE COLLAR

124

Out of the 186 employees 78.5% were male and 21.5% female.

1.3. OUR BUSINESS AND HOW WE WORK

GOVERNANCE

Wolftank-Adisa Group has flat hierarchies, and the relationships between our members rely on transparent processes. Corporate governance has solid structures that suit the group's nature: it rests on the premise that all teams are deeply connected, yet each maintains its unique essence. The internal control system (ICS) is fully implemented and all other legal requirements are fulfilled.

Internal communication is a key aspect that encourages involvement and creates trust between the different teams located worldwide. In 2020 we started publishing "Wolftank Inside", a new monthly newsletter for the group's employees. Its primary function is to inform about the group's activities across its globally dispersed teams, promote the corporate culture, and create a sense of belonging.



"Wolftank Inside" cover (August 2020).

In 2020 employees were highly involved in further shaping the group's vision. A team-based participatory workshop took place in the Italian Alps, laying the foundation for the group's collective and shared announcement of its vision and mission.

Despite the market transition in 2020, the group aims to achieve stable and long-term employment and growth plans.

In 2020 Wolftank-Adisa reconfirmed its aim to improve equality and diversity across all areas, striving for a 50% quota of women on the Supervisory and Executive Board in the future.

1.3. OUR BUSINESS AND HOW WE WORK

HUMAN RIGHTS

With respect to human rights, commitment, honesty and reliability of the directors, management, employees, and cooperative partners are crucial values and conditions to achieving the group's objectives.

The group offers everyone equal employment and professional growth opportunities, ensuring that every member is treated fairly, based on merit, without discrimination.



1.4. OUR STAKEHOLDERS AND MATERIALITY MATRIX

— (102-21, 102-40, 102-42, 102-43, 102-44)

Wolftank-Adisa prides itself on working in partnership with all its external stakeholders and being a fair and reliable employer. The topics of sustainability and long-term commitment at Wolftank-Adisa grew in importance throughout 2020.

Who are our main stakeholder groups, and where do they see Wolftank-Adisa's most relevant impact regarding sustainability? In preparation for this report, we started an active stakeholder dialogue, inviting our main interest groups to reflect on what we already do and imagine what we can do in the future. We see our first report as a significant milestone that allows us to recognise and strategise our impact as a company committed to environmental protection.

We have dedicated this section the report to what and whom we care about: te environment, the people and the communities we work with.



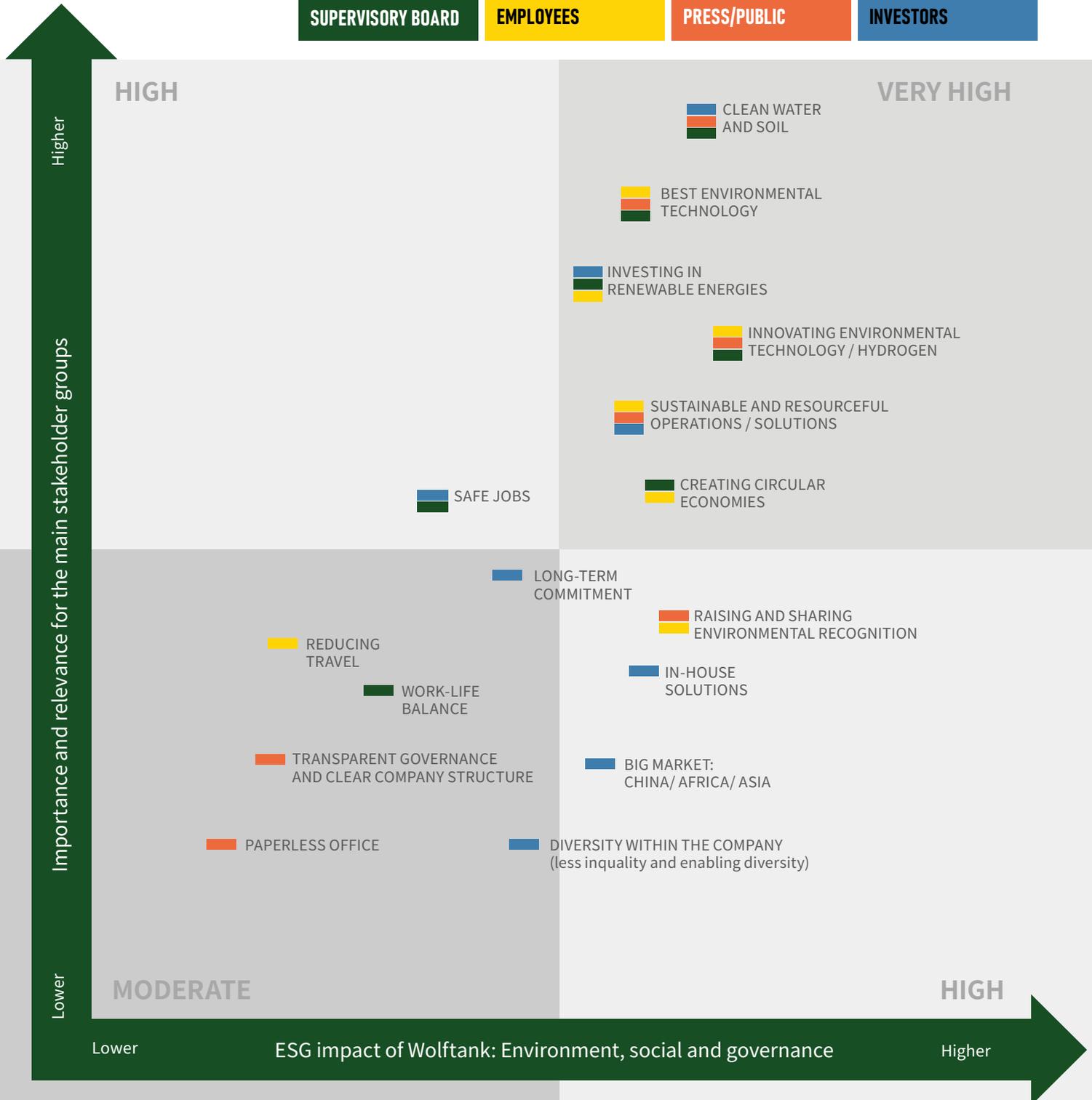
TOP 20 RELEVANT TOPICS

- ▣ Clean water and clean soil
- ▣ Best environmental technology
- ▣ In-house solutions
- ▣ Public and employer image
- ▣ Safe jobs
- ▣ Innovating environmental technology / hydrogen
- ▣ Long-term commitment
- ▣ Building strong partnerships
- ▣ Investing in and transitioning to renewable energies
- ▣ Creating circular economies
- ▣ Reducing travel
- ▣ Supporting local communities
- ▣ Raising and sharing environmental recognition
- ▣ Diversity within the company
(less inequality and enabling diversity)
- ▣ Sustainable and resourceful operations / solutions
- ▣ Sustainable finance: for Wolftank and for customers (renew)
- ▣ Paperless office
- ▣ Ongoing education of employees
- ▣ Work-life balance
- ▣ Regular exchange with employees & stakeholders
- ▣ Transparent governance and clear company structure

The list of topics and results have been conducted through interviews and surveys with all stakeholder groups.



SUPERVISORY BOARD **EMPLOYEES** **PRESS/PUBLIC** **INVESTORS**





1.5. FINANCIAL REPORT 2020

The present document is a Sustainability Report (non-financial report). Woltank-Adisa Group's key figures belong to the Financial Report 2020.

The complete Financial Report 2020 is available on Woltank-Adisa's Investor Relations website (QR code).

GROUP KEY FIGURES

		2020	2019	2018
Sales revenues	in EUR K	35,017	51,829	44,550
Operating performance	in EUR K	35,489	50,610	45,786
EBITDA	in EUR K	-9	3,004	3,207
EBIT	in EUR K	-2,030	1,355	1,708
EBT	in EUR K	-2,845	517	880
Equity	in EUR K	7,464	7,781	3,088
Equity per share	in EUR	6	7	3
Equity ratio	in %	14.63	17.57	7.52
Balance sheet total	in EUR K	51,026	44,295	41,088
Issued shares as at 31.12.	Number	1,202,556	1,171,000	1,034,421
Average number of employees	Number	186	196	169

ACCESS TO THE COMPLETE FINANCIAL REPORT 2020:



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2

INNOVATING SUSTAINABLE TECHNOLOGIES AND SYSTEMS:

DRIVING AND ENABLING SAFE ENERGY FOR THE FUTURE

2.1. DOUBLE-WALL RENOVATION OF TANKS AND PIPES: DOPA®

(102-2)

Over decades, the fuels for mobility have not changed significantly and have consisted primarily of diesel and gasoline. However, the recent tendencies in energy supply and new green energies present new challenges. Different energy sources include electric energy, LNG/CNG or hydrogen, and bio-based additives in existing fuels.

On the other hand, while the main reason for tank replacement was previously the need to increase storage capacity, today's primary motivation is to preserve existing assets by recycling and adapting ageing facilities.



Sample layer structure of the DOPA® system.



DOPA® system application by Wolftank technicians.

In this context, upgrading facilities is increasingly necessary to safeguard the environment and investments. In 2020 Wolftank-Adisa focused on developing and providing smart solutions to serve this growing demand and the need to preserve tanks, sumps, and pipes against ageing and corrosion. The development of environmentally friendly and solvent-free lining materials has allowed us to make safe tank-lining services accessible for anybody anywhere.

GLOSSARY

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

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

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

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

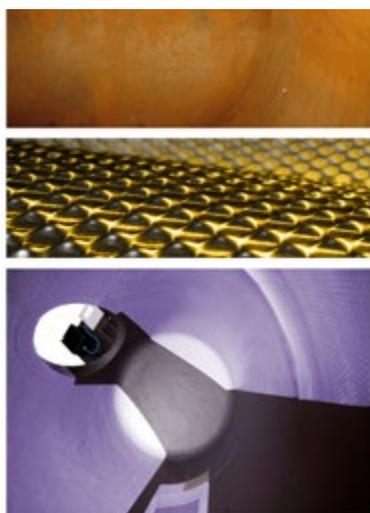
2.2. DEVELOPING IN-HOUSE SOLUTIONS: PROVIDING SMART SOLUTIONS FOR ASSET RESILIENCE

One of our primary principles is to provide products and services with no or low negative environmental impact. Therefore, we develop in-house products to monitor this goal and ensure internal control of the processes, such as Woltank-Adisa's application systems and our epoxy resins.

Our DOPA® registered trademark perfectly represents this idea of in-house services focused on protection for extended sustainability. This resin lining system requires less investment in protective equipment and our high-performance materials extend the overall asset's lifetime, thereby increasing the positive long-term environmental impact significantly.



DOPA® system sample, including the leak detection and monitoring system.



Different steps of the DOPA® application process.

Woltank-Adisa's sophisticated solutions for storage tanks, pipes and sumps are the product of combining these low-environmental-impact innovations developed in-house with the practical know-how of our different teams.

High chemical resistance, food-grade applications, double-wall refurbishments: these are just a few features ensuring the smooth transport and storage of liquids, which has always been our top priority. Therefore, our products incorporate high-value upgrades for environmental protection while simultaneously assuring our clients' economic development.

2.3. CO₂ MANAGEMENT

— (302-4)

Investors are increasingly focusing their attention on the CO₂ consumption of every investment. Construction work, in particular, has a significant CO₂ impact.

Wolftank-Adisa always considers the CO₂ effect of every project. For example, tank lining and double-wall upgrading have significantly lower energy requirements than replacing a tank. Our group is even able to provide almost CO₂ neutral tank lining by using an innovative approach.



2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

— (103-2, 403-1, 403-3)

Our products and services portfolio reflects Wolf tank-Adisa's commitment to innovative activity. Behind our achievements in environmental technology are approximately 200 staff members who work on and provide innovative, cost-efficient, reliable solutions with a high environmental and economic impact.



Wolf tank monitoring system.



Graphical example of monitoring and leak detection at a service station.

EXAMPLES ILLUSTRATING THIS INNOVATIVE FOCUS INCLUDE SERVICES SUCH AS:

- ➔ progressive in-situ environmental remediations without interruption to the ongoing service;
- ➔ technical upgrades for tanks and pipes above ground and underground;
- ➔ a complete line of No-Man-Entry robots (developed explicitly to avoid risks to technicians when they need to work on tank cleaning);
- ➔ constant research for new resins to reduce health and environmental risks (even if technicians have been adequately trained to use them, we consider it essential to develop safer products).

2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

OUR APPROACH FOR NO-MAN-ENTRY CLEANING:

Tanks are dangerous places as they are confined spaces, and we protect our teams by developing No-Man-Entry solutions, which combine several technical advantages. Wolf tank-Adisa's robots are controlled remotely and operated by our engineers and technicians to ensure the same precision and quality conducted by human specialists without putting a team member at risk by entering a tank.

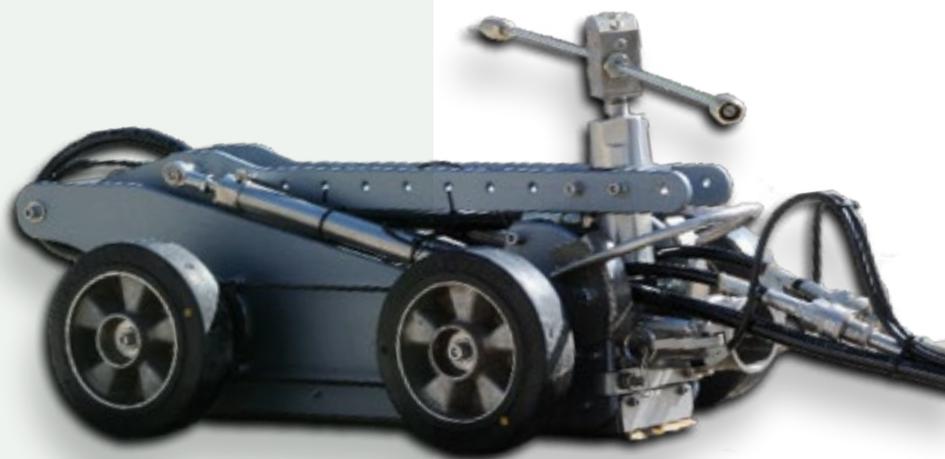
The pivotal product within our Robot Line is the TCR® 15, a tank cleaning robot that operates without needing a workforce entering confined spaces. This standard robot is designed to withstand 150 to 200 bar, but it can also be adjusted for high-pressure washing up to 500 bar. The extendable rotation arm allows for cleaning horizontal storage tanks up to 3 metres in diameter. Furthermore, the TCR® 15 is completely ATEX Zone 0 certified, which means it is safe to use in storage tanks containing

highly explosive liquids. A maintenance hole of 500 mm in diameter is sufficient to bring the cleaning robot inside the container. Then a technician controls and monitors the progress remotely from a safe area.

This method also significantly reduces working time and additional equipment. For example, we can use a standard cleaning truck with a specially developed suction or pumping mechanism. Additionally, the continuous optimisation of such technologies leads to a significant reduction in water consumption: on standard underground tanks (UST), approximately 200 litres are consumed using the traditional method; with the robot, only approximately 40.

These technologies are fundamental and essential for our group to achieve the highest safety standards while mitigating the habitual high risk of entering pipes and tanks.

THE TCR® 15 TANK CLEANING ROBOT



The TCR® 15 Tank Cleaning Robot belongs to the No-Man-Entry in-house brand.

2.4. INNOVATION IN ENVIRONMENTAL TECHNOLOGY

INVESTMENT IN INNOVATION

Wolftank-Adisa's technical development group invests a substantial amount of the total annual budget in R&D to increase and expand our product range's unique selling points further. The core topics in 2020 remained:

- ⊕ the consistent automation of manual production steps
- ⊕ the interdisciplinary adaptation of technologies in new areas such as pipe refurbishment or drinking-water plant technology, LNG/CNG and hydrogen plant technology

Following this innovative approach, we regularly evaluate our patents and brands portfolio. Therefore, this continuous investment in innovation makes it possible that in-house business lines always have new developments.







3

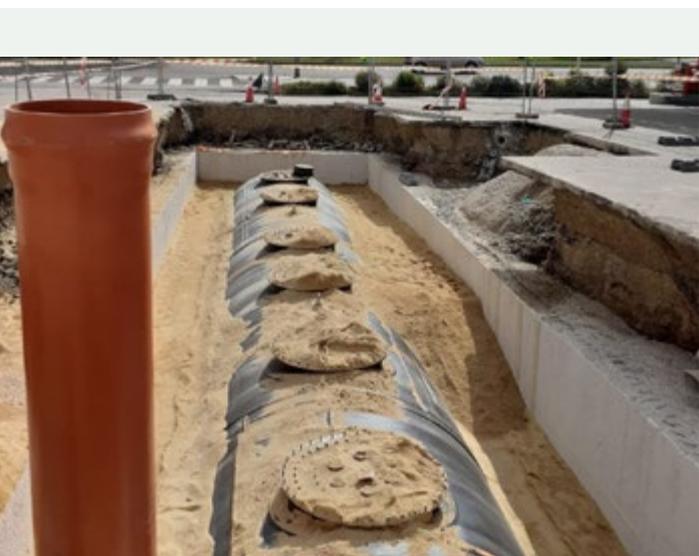
**ENGINEERING SAFE,
CLIMATE-FRIENDLY ENERGY
CARRIER AND STORAGE:**

**TRANSITIONING TO POST-
FOSSIL ENERGIES AND
SUSTAINABLE CIRCULAR
ECONOMIES**

3.1. PROJECT PLANNING AND CONSTRUCTION OF HYDROGEN AND BIO-LNG REFUELLING STATIONS – (EPC SERVICES)

— (102-2)

Wolftank-Adisa can construct new energy plants and convert, upgrade and dismantle existing energy storage systems that focus on LNG/CNG and now also hydrogen service stations, which is a new business line we launched in 2020 after conducting R&D since 2012. In addition, the group offers to address all environmental issues involved in such plant construction and management projects. The broad spectrum of our competent and comprehensive services includes site selection, due diligence, project implementation, and commissioning new sites.



Example of EPC services developed in Asturias, Spain.



Multifuel station developed in Castel San Giovanni, Italy.

GLOSSARY

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

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

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

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

Hydrogen: Hydrogen is a clean fuel that produces only water when consumed in a fuel cell. Hydrogen can be produced from various domestic energy resources such as natural gas or biomass, and renewable power like solar and wind. These qualities make it an attractive fuel option for transportation and electricity generation applications. It can be used in cars, in houses, for portable power, and in many more applications.

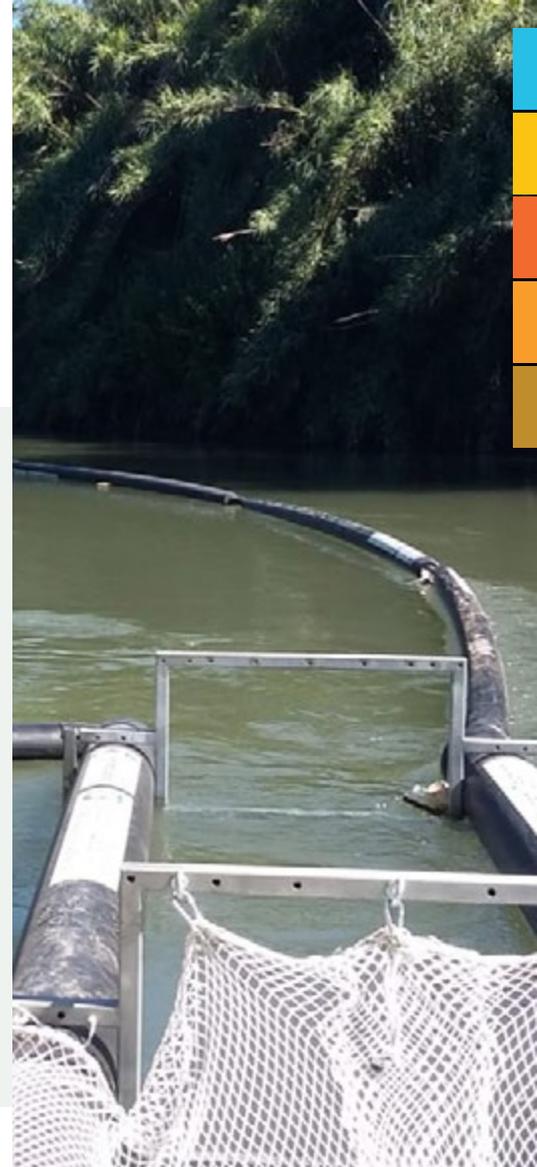
3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

— (102-15, 103-2, 301-2, 306-2)

Integrating new lines into the group in 2020 (e.g. recycling in Rovereta Srl) has greatly expanded our portfolio and has opened new horizons for us globally. All of the group's new business lines take a sustainable approach, and we are focused on developing and enhancing them while identifying and addressing areas for improving our weaknesses.

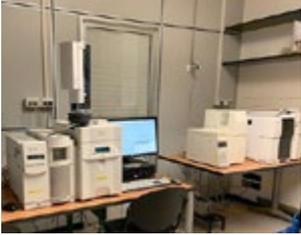
The areas for improvement lie mainly within the remaining fossil fuel market. Given that we are living in a transition period from fossil-based to renewable energies and that this change is gradual, Woltank-Adisa continues projects linked to customers still operating with fossil fuels.

Our aim here is to use the latest environmental technology and reduce the negative environmental impact of those sites as much as possible. This approach includes applying our methods of efficiently using materials and resources, recycling wherever possible, and implementing efficient and low-resource management and maintenance systems, with special focus to a continuous monitorability and thus avoiding environmental damages.

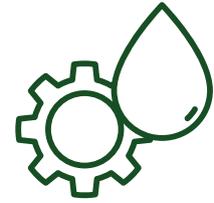


Absorbents application in the Tiber River, Rome. Project developed in collaboration with Petroltecnica SpA.

**DIVERSIFICATION IS
PART OF
WOLFTANK-ADISA'S
DNA**



The group's commitment to transitioning to a decarbonised economy is reflected by new eco-friendly activities our group started developing. Among the new business areas Wolf tank-Adisa has implemented, the following stand out in particular:



Water Storage



Bio-LNG/CNG



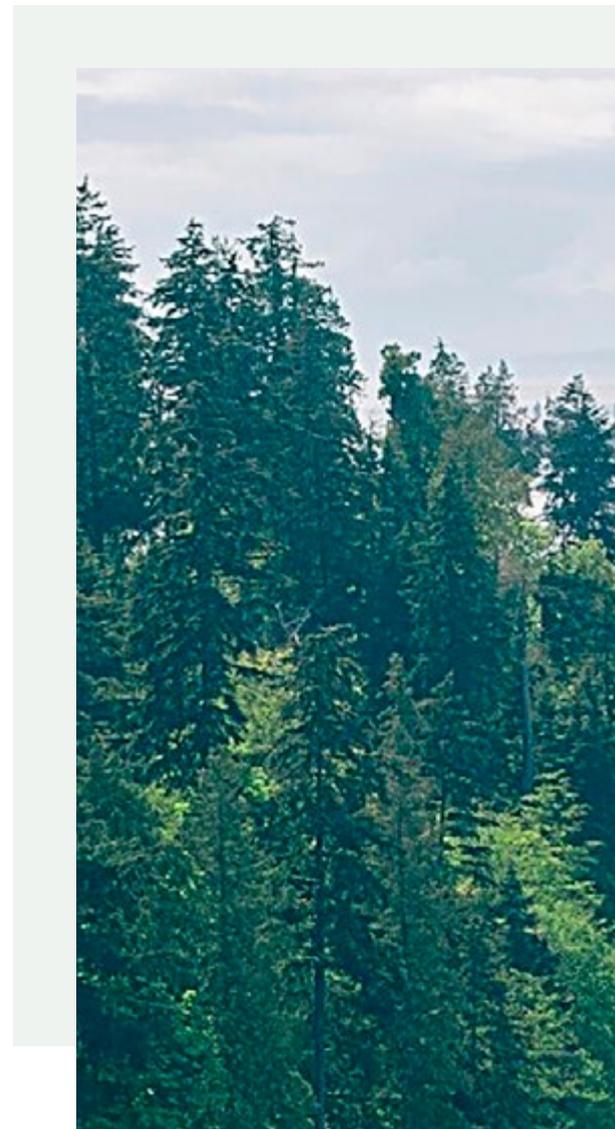
Recycling



Hydrogen

Different pictures of our chemical analysis laboratory in Rimini, Italy.

These new activities also adhere to the new European Green Deal principles, exemplary of the visions and policies that governments have started introducing worldwide. The main goal of the Green Deal is to implement a 50% reduction in CO₂ emissions by 2030 compared to today's level and ensure that all EU members achieve climate neutrality by 2050.



3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

CIRCULAR THINKING AND PROCESSES

Our work has always been linked to the concept and practice of a circular economy, looking for sustainable economic benefits in line with environmental engineering and protection.

However, in May 2020, with the acquisition of the subsidiary Rovereta Srl in Italy, Wolftank-Adisa took a significant step forward in this area by also integrating circularity into our production chain.

The Rimini-based firm offers a complete recycling service and provides excellent waste management, including complete recovery treatment and disposal. The new subsidiary provides advanced methods and technologies for water treatment, soil treatment, oil treatment, and sludge treatment. In addition, it also has a waste inertisation plant and the support of a sophisticated chemical laboratory that directly monitors and controls all the treatment processes carried out in the plant.

The following example illustrates the straightforward, practical application of the benefits these circular processes bring to Wolftank-Adisa. When cleaning tanks and pipes with conventional methods, sludge and soil are simply extracted. In the past, it was common practice to contract a third-party company to remove these materials.



Some steps showing the recycling process developed in our recycling plant in Rimini, Italy.

However, this service is difficult to obtain because there are few providers and the costs involved are exorbitant. An additional complication is that it is very difficult to know exactly how much material will be in the tanks.

The incorporation of Rovereta Srl into our group has brought huge and tangible benefits to these processes. Our group can now recycle the material itself, separating sludge and water and transforming them into clean soil, clean water, and heating oil, which all re-enter the market.

This development means that 2020 marked a sustainable achievement for us, with a clear ESG impact. We can now control a circular process, reducing costs while contaminated water and soil are being restored for the common good instead of becoming waste.

CONSERVING NATURAL RESOURCES BY INCREASING PRODUCT LIFE SPAN AND ASSET RESILIENCE

Wolftank-Adisa's unique offer to protect and save resources lies within the technical solutions that extend the life span of products, plants and infrastructures. We have the engineering expertise to repair tanks and plant systems without replacing them, which translates into economic savings for our customers and the conservation of natural resources.

To this end, for example, the tank coating and lining business segment has been developed

over the years, extending asset durability without resorting to the consumption of new resources. In fact, this restoration provides a longer service life than brand new conventional tanks. The previously mentioned DOPA® system illustrates the clearest example of this. For us, refurbishing is a real success, and it is an excellent solution for customers too, as there is no need to invest in replacing tanks but instead, to renew the existing ones.

3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

LIQUEFIED NATURAL GAS AND COMPRESSED NATURAL GAS (LNG/CNG)

Adapting suitable storage and refuelling stations to clean energy was one of Wofltank-Adisa's top priorities in 2020, as we focused all our expertise on developing new post-fossil fuel infrastructures. This shift is undoubtedly the result of the group's ability to identify changes in the market, as our teams have been investing in alternative fuels such as LPG, LNG and CNG for years.

Our expertise in refurbishing, planning, and building industrial facilities for flammable and hazardous substances, both in liquid and gaseous states under high pressure, has been beneficial for developing the hydrogen field.

Our decade-long experience in building traditional refuelling stations, constructing new ones for alternative fuels, and upgrading existing ones has created extraordinary in-house knowledge of gas systems. In 2020 we ventured one step further by including hydrogen, and our company is now an EPC provider for LNG/CNG and hydrogen refuelling stations. In addition, Wofltank-Adisa can now train people in these new technologies and move forward in its transition to renewable energies.

We are expecting our extraordinary success in launching the LNG/CNG portfolio to continue, especially in Italy at the outset. For example, Wofltank DGM, whose Milano-based team has high expertise in this area, plans to already put several LNG and CNG stations on stream in 2021. Many others are under development.



The following video illustrates the construction process of one of our last LNG projects in Italy.



3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

CIRCULAR ENERGY SYSTEMS AND POST-FOSSIL INFRASTRUCTURES

Our technologies enable an energy-efficient connection between green hydrogen production facilities and the end-consumers of small and large networks. In striving to empower retail networks to implement this key enabler for global decarbonisation, our current main competencies include designing, constructing and automating hydrogen dispensing and investigating key software options for tailor-made hydrogen dispensers. Due to the enormous demand and the extraordinary potential of the hydrogen initiative for the decarbonisation of energy supply, our group plans to contribute actively to developing the European hydrogen infrastructure.

With a team of experts who have been working for years in the hydrogen sector, Woltank-Adisa decided to unify all of the group's activities related to this renewable energy by creating Woltank Hydrogen GmbH in December 2020.

In summary, Woltank-Adisa is well-prepared for the new energy contexts, and all our knowledge and efforts are entirely oriented to comply with the Paris Climate Goals. In addition, thanks to our excellent customer relationships, we expect a stable and rapidly increasing order intake to provide components and build systems for refuelling vehicles with hydrogen.

The key services provided by the Woltank Hydrogen team are:

- ⊕ construction, including design of service stations
- ⊕ prefabricated solutions for hydrogen service stations for both buses, heavy-duty and passenger vehicles
- ⊕ integrated solutions as an upgrade to existing service stations
- ⊕ decentralised hydrogen distribution via mobile storage containers
- ⊕ container-based mobile hydrogen storage systems to supply service stations
- ⊕ upgrading existing natural gas pipelines to transport hydrogen
- ⊕ strengthening natural pipelines with a coating to reduce abrasion, hydrogen corrosion, and embrittlement
- ⊕ implementing feed-in and extraction systems
- ⊕ demand-based scalability and applicability throughout Europe and abroad

3.2. NEW SUSTAINABLE BUSINESS AREAS AND DIVERSIFICATION

WATER STORAGE

The water market is becoming one of the most significant areas for our industry globally. The global market for water storage solutions, in particular, is undergoing an expansion process expected to stretch into the coming years.

Several factors have influenced this trend: demographic change, ageing infrastructures, higher quality standards, and climate change. Being able to offer sustainable and environmentally friendly services within the value chains of water storage and provision equips Woltank-Adisa with a further sustainable business feature.

Clean water is a necessary resource for life. Although its demand has grown, its supply is limited. Furthermore, looking to the future and the energy transition framework, the amount of water needed for energy production is expected to increase by 20-35% by 2035. For this reason, it is essential to guarantee access to safe, palatable drinking water, ensure safe wastewater storage in appropriate infrastructure, and finally, provide advanced and innovative technology that properly maintains this essential resource.



Refurbished tank for water storage.



Drinkable water storage tank lined with EPOFLEX® TW.

Woltank-Adisa was able to apply its experience in storage to the water value chain, using the group's solid background in tank lining and coating. This in-depth knowledge of the storage sector was a primary factor that encouraged us to develop new resins and specific technologies aimed at the water sector.

After completing a thorough R&D process, our group can offer specially formulated and fully compliant high-performance coating systems that can come in contact with water and be used on concrete, steel, and in fibreglass structures. These methods can be applied to surfaces coming in contact with different types of water, and each features specific characteristics adapted to every different situation. On the one hand, in the case of drinking water, the safety of the materials and objects used in its facilities must be paramount.

On the other hand, hot water, industrial water, and wastewater require specially formulated coatings that must be appropriately applied. Therefore, long-term protection is the overriding goal. The technology we offer customers is applicable at all stages of the water cycle, including transport, storage, distribution, and treatment, and is free from Bisphenol A and solvents, thereby preventing corrosion, deterioration, infiltration, and leaks.

3.3. WOLFTANK HYDROGEN AND THE GREEN BOND:

— (102-15, 413-1)

At Wolftank-Adisa, we believe that there are many ways to intervene in society and improve it by acting responsibly. That is why we are also committed to green finance. We seek to develop large sustainable projects capable of improving the planet and whose environmental outcome can serve as a global benefit. With this objective in mind, Wolftank-Adisa started preparations in 2020 to issue a Green Bond in 2021.

Green bonds are a type of debt issued by public or private institutions that, unlike other credit instruments, commit to using the funds obtained for an environmental purpose. Thus, the money raised is earmarked explicitly for financing or refinancing green projects, such as sustainable and socially responsible projects in areas as diverse as renewable energy, energy efficiency, clean transport or responsible waste management. In summary, the objective must strictly focus on achieving the Sustainable Development Goals.

Wolftank-Adisa issued a Green Bond in March 2021, listed on the Vienna MTF of Wiener Börse AG. It had a volume of EUR 2,000,000.00 at an interest rate of 4.5% p.a., reaching maturity on 28 February 2025 (48 months).

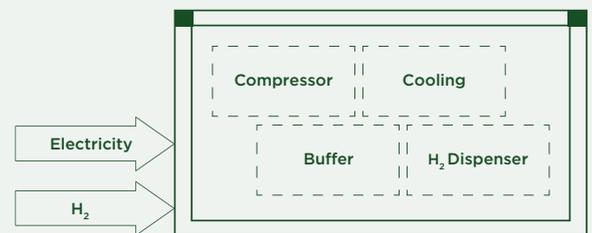
The proceeds of the issue will be used exclusively for a Wolftank Hydrogen GmbH project in 2021 and beyond, focusing on developing a portable hydrogen storage system for a modular hydrogen refuelling station.

HYDROGEN REFUELLING STATION

WH₂ All-In-One Station

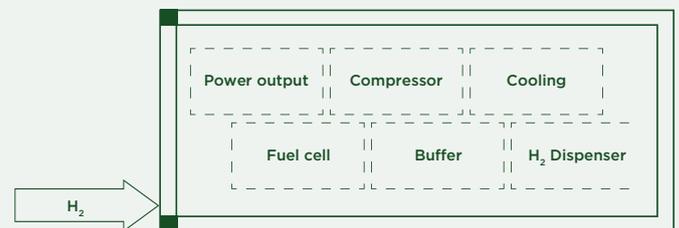
CONTAINER 20'

with external electrical power connection



CONTAINER 30'

with integrated electricity production



DOWNLOAD
the complete
WH₂ All-In-One Station
flyer to get more insight.



Wolftank Green Bond announcement published by the Vienna Stock Exchange.

SUSTAINABLE GREEN FINANCE

3.3. WOLFTANK HYDROGEN AND THE GREEN BOND

HYDROGEN AND THE EUROPEAN GREEN DEAL

The European Green Deal Roadmap is clearly defined:

In 2024 hydrogen production from non-fossil (green) sources must reach a total capacity of at least 6 GW (1 million tons), and from 2025 to 2030, the total power must increase up to 40 GW.

The challenges of this situation are:

- ➔ The transport solutions from the production site to the consumer are not yet suited for the use of hydrogen.
- ➔ Only hydrogen produced without any CO₂ emissions is declared green, and only green hydrogen is a real solution.

In this context, as we all understand that green hydrogen will play a vital role in the next 30 years, Wolf tank-Adisa has decided to centralise all its hydrogen works by creating Wolf tank Hydrogen GmbH.

In the end, this new step merely continues the path we chose to take years ago. We must remember that the origins of the group's hydrogen activity date back to 2008 when a hydrogen refuelling station was developed in Bolzano, Italy, thanks to an initiative of a group of entrepreneurs associated with the local government. It was an exciting project that uses the mountains' night-time hydroelectric power to produce green hydrogen during the day.

Afterwards, further hydrogen energy projects followed, such as the collaboration on the first Spanish hydrogen refuelling station capable of serving cars, developed in Madrid through our Spanish team Altereco, or other projects more focused on hydrogen storage and distribution systems.

2025 to 2030

2024

6GW

40GW

Installation of a hydrogen station in Madrid, Spain.







4

TAKING CARE OF PEOPLE AND THE ENVIRONMENT

Our core value is respect for the environment, which cannot be disassociated from taking care of people because these two actions are deeply interconnected. To pursue both, Wolf tank-Adisa develops its environmental protection and energy-saving activities according to the following ethical principles:

- ➔ Wolf tank-Adisa shall control and avoid air, water and soil pollution, atmospheric emissions of dangerous substances, the creation of dangerous waste, and any other conduct that may negatively affect the environment.
- ➔ Wolf tank-Adisa shall control the waste disposal cycle by adopting procedures that comply with environmental regulations and legislation for storing, warehousing, transporting and disposing of waste, and guaranteeing the avoidance and prevention of any environmental pollution.
- ➔ Wolf tank-Adisa shall identify and assess the risks associated with its operations by conducting an environmental risk assessment.
- ➔ Wolf tank-Adisa shall cooperate with other interested parties, such as competent authorities and local communities, to protect the environment.



Virgilio Pagliarani
Rovereta S.r.l.

“THE COMING YEARS WILL BE FUNDAMENTAL FOR THE FUTURE OF OUR PLANET, AND OUR GROUP WILL PLAY A LEADING ROLE IN THE NEW GREEN DEAL.”

GLOSSARY

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

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

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

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

4.1. TAKING CARE OF SOIL AND WATER:

— (102-2, 304-2, 304-3)

The cutting-edge technology our group provides has been applied for over 20 years. Our environmental services include highly specialised environmental consulting and full-service solutions, from preliminary investigation to the final decontamination of a site and always in compliance with the regional and national statutory requirements.

Different techniques such as bioremediation, phytoremediation or geoengineering are usually applied by our environmental teams, who always provide customised solutions for individual projects. We believe that no project is comparable to another. In other words, for us, every customer is unique, and the key to our success in the environmental field is based on our adaptability to every context by always developing solutions tailored to the specific requirements.

Our environmental business line includes different contamination detection systems. These tools are essential for preventing and detecting any contamination in order to avoid more extensive damages. Wolf tank-Adisa provides various systems adapted to every situation. They are in particular demand at tank farms, service stations and other similar industrial facilities.

One of these leak detection systems is our Smart Sensor System, which monitors and sends an immediate alarm in the event of pollution, initiating the suitable response process.



In-situ remediation project in Managua, Nicaragua, designed in collaboration with the Spanish companies Tragsa and Ciemat.



The following video illustrates the SST leak detector operation.

ENVIRONMENTAL REMEDIATION

4.2. CODE OF ETHICS

— (102-16, 103-2, 413-1)

Wolftank-Adisa drew up its code of ethics to ensure it is managed ethically and sustainably in every aspect, guided by a sense of social responsibility and according to the following fundamental principles:

- ➔ Comply with all applicable laws and regulations wherever Wolftank-Adisa is present; conduct business with integrity and in a manner that enhances the company's reputation.
- ➔ Deliver stable value to shareholders while protecting their investment, ensuring solid performance combined with corporate governance and risk management of the best available standards.
- ➔ Offer customers excellent products and services and win new business through fair competition.
- ➔ Treat employees fairly and respectfully, recognising their skills and differences, rewarding them for their achievements, and providing a safe and healthy work environment.
- ➔ Treat suppliers and subcontractors honestly and fairly.
- ➔ Play an active role in environmental protection through increasingly careful and eco-compatible management of all our business activities and by developing and implementing our commitment to the community.
- ➔ Contribute positively to the well-being and development of the communities in which our group operates.

The pursuit of the ethical objectives is ensured through training activities to make all those involved aware of this code of ethics. Every ethical topic is addressed through the group's different communication channels.

NETWORKS, COOPERATIVE PA
ALLIANCES

CUSTOMERS

4.3. OUR STAKEHOLDERS

— (102-13, 102-16, 102-40, 102-42, 103-2)

At Woltank-Adisa, we spread a sustainable message, and it can be found in all our actions because it is part of our identity. We promote a corporate culture deeply rooted in collaboration with all our stakeholders, and we protect the interests of all of them.

RTNERS AND

INVESTORS

EMPLOYEES





Florentina Niedermayer
DRK 32 GmbH

“OUR TEAM SPIRIT HAS CONTINUED TO GROW THROUGH THE COVID-19 CRISIS.”

4.3. OUR STAKEHOLDERS

4.3.1. EMPLOYEES

Our group is committed to continuing and developing a supportive and constructive relationship with all our employees so that everyone can contribute their full creativity and energy within the scope of their work.

The company works by:

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

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

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

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

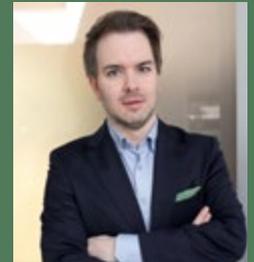
- ➔ creating an intimidating, hostile, or isolating work environment for individuals or groups of workers;
- ➔ obstructing the individual job prospects of others out of personal competitiveness or for discriminatory reasons.

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

- ➔ limiting someone's professional opportunities unless they submit to the demand for sexual favours;
- ➔ proposing private interpersonal relations, despite an expressed or reasonably evident dislike, that may undermine or damage the wellbeing of the recipient or create an untenable working atmosphere for that person;
- ➔ performing any undesired act, displaying inappropriate behaviour or uttering comments with sexual connotations that offend the dignity or freedom of the recipient or are likely to create retaliation or a climate of intimidation against the recipient.

A top priority for the group is the health and safety of employees and anyone else who may be affected by our group's activities. Wolftank-Adisa is committed to providing a safe working environment that prevents accidents and minimises exposure to health risks, thereby eliminating illnesses and accidents at work. Particular attention is paid to the specific risks posed by the work carried out at our sites.

To this end, Wolftank-Adisa's corporate policy aspires to pursue a zero-accidents policy. To achieve this, it adopts periodic and systematic assessment strategies of workplace hazards, a healthy working environment, and injury risk management.



Christian Pukljak
Wolftank-Adisa Holding AG

**“PROBLEMS CAN
ALSO BE SEEN
AS
OPPORTUNITIES
TO SHOW
WHAT ONE CAN
ACCOMPLISH,
AND
WOLFTANK CAN
ACCOMPLISH
A LOT!”**

4.3. OUR STAKEHOLDERS

4.3.2. INVESTORS

In addition to its management and the GCI Group (a German consulting and investment company), since the MBO in 2014, Wolftank-Adisa's initial shareholders have been professional investors and private individuals with a vision inspired by long-term sustainability. However, their motivation is not only based on their ecological conviction; they also foresaw successful long-term economic opportunities from investing in such a company. Additional early-stage investors included German investment funds focusing on exciting and promising small-cap companies, such as VM Long Term Value.

After the listing on Vienna Stock Exchange, the shareholder base was enlarged by institutions like the French Eiffel Gestion Group, a Paris-based asset management group focusing on energy transition and environmental activities.

Hence, the group's stock-market listing opened the door to new shareholders, including ESG-specialised funds like Avesco and the French insurance group Prévoir, along with some capital increases to finance further growth.

Subscribers to Wolftank-Adisa's 2021 Green Bond issue primarily included institutional investors, most of them ESG-biased and inspired by the positive outlook for its international hydrogen business. The biggest subscriber was a German SME fund from Cologne and an Austrian bank.



4.3. OUR STAKEHOLDERS

4.3.3. CUSTOMERS

Thousands of global customers certify the outstanding quality of our solutions, which fulfil the highest standards. Due to our diversified portfolio and our international presence, our customers come from very different areas and have very different requirements.

The energy transition period we are currently undergoing and will experience in the coming years means that many of our customers will still be working with traditional fuels. Our commitment to this type of work involves a conscious attitude about the need to offer services to these sectors while simultaneously avoiding and eliminating the environmental damage that may result from these activities. Examples include remediating soil and water when contamination has occurred and offering products that monitor and immediately detect possible environmental contamination. In the end, the objective is not to base our future on fossil fuels but to contribute to a rapid energy transition.

4.3. OUR STAKEHOLDERS

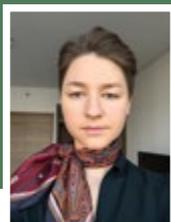
4.3.4. NETWORKS, COOPERATIVE PARTNERS AND ALLIANCES

Wolftank-Adisa's culture is based on collaboration. One example of this collaborative spirit was when our group provided instruction on how to apply our resins and use our systems of tank and pipe refurbishing to more than 100 companies located in Europe, Asia and Africa. Also for a large Mexican project this online training proved to be effective.

The solid relationships with our partners have enabled us to build strong alliances. Our membership in the European Clean Hydrogen Alliance (November 2020) is a prominent example. It unites the major firms in the hydrogen market and aspires to achieve an ambitious deployment of hydrogen technologies by 2030. (See also European Green Deal).



**“GREEN TECHNOLOGIES,
RENEWABLE ENERGY,
BLOCKCHAIN AND PROGRESSING
DIGITALISATION ARE INEVITABLE
COMPONENTS OF THE
INDUSTRIES.”**



Diliara Tatarinova
Wolftank Adisa GmbH

4.4. SAFE OPERATIONS: PROCESSES AND PRODUCTS, WASTE DISPOSAL

— (403-1, 403-3, 416-1, 417-1)

Approval

All our equipment and installation procedures are tested and approved by TÜV and/or other certified bodies. In addition, we follow and continuously optimise the leading operational management system according to the following international standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SCC, as well as other specific norms, like OIMS. In February 2021, as a logical consequence of our sustainability activities, we received the “very sustainable” ESG rating from Asset Impact Ltd.

Hazardous resins and risk prevention

Wolftank-Adisa develops and improves safe and healthy resins. Nevertheless, working with chemicals always entails risk. For example, various hardeners for epoxy resins are named in the EU Chemicals Regulation (REACH) list of substances of concern.

Our group addresses this challenge by constantly researching and developing more sustainable resins. If it is possible to choose between different solutions, we always select the one with lower environmental, health and safety risks. In addition, most of our resins are solvent-free. Unfortunately, not all hardeners can be completely risk-free yet.

In this regard, in order to follow a strict protocol, Wolftank-Adisa employs the following measures:

- ➔ We develop material safety data sheets (MSDS) for each product according to REACH requirements and make them available to whom it may concern.
- ➔ Our resin transport and storage fulfil all the requirements for handling dangerous substances (ADR).
- ➔ When necessary, resins are recycled according to all the regulations.
- ➔ For resins used during our activities, we carry out an appropriate and continuous risk assessment and follow relevant procedures to manage risks.
- ➔ We train our technicians regularly on the risk of using these substances, and they receive all necessary PPE and appropriate equipment to mitigate these risks.

To unite all risk prevention procedures within the group and ensure adherence to the same strict level at each of our companies, Wolftank-Adisa has a global Risk Prevention Specialist, Mr Calogero Adamo. He is in charge of advising and recommending appropriate methods and behaviour and is fully available for any request or need expressed by any group member. His role is crucial for the local risk prevention departments. As an important impact, we may mention his regular section focused on safety titled “Safety First”, published in our monthly internal newsletter “Wolftank Inside”.

An aerial photograph of a lush green forest with a winding river or stream. The trees are dense and vibrant green, and the water is a deep teal color. The river flows from the top right towards the bottom left, with several small islands or peninsulas of forested land protruding into the water.

APPENDIX

RISK ASSESSMENT

— (102-15)

Significant risks and uncertainties

The most significant risk is and continues to be a loss in value of the Group companies. Strict planning and a comparison of plans is therefore carried out and documented both quantitatively and qualitatively in quarterly reports. If it appears necessary, appropriate support will be provided in the capacity of partner or shareholder within the framework of the legal options.

Mainly due to the by now effective measures shorter, but compared internationally, still long payment periods in Italy, it is pointed out that the Group companies may also lose value due to tight liquidity situations. In light of the current situation in the main market, Italy, these cannot be ruled out, even though the evaluation mechanisms for assessing the creditworthiness of potential clients are functioning very reliably.

Furthermore, local market saturation in individual national markets may lead to a partial decline in sales. As a countermeasure to this, the three strategic corporate divisions have an anti-cyclical compensatory effect. A general risk arises from the manual nature of the installation method in the first area of the tank coatings. This is where manufacturing faults can lead to warranty claims. These vary in their significance with the size of the individual tank. In this context, the risk and also its economic consequences of an industrial accident due to the partial work in closed containers with explosive atmosphere, must be carefully assessed and prevented by continuous assessment and appropriate investments in training and occupational safety.

Supply chain risk

Regarding the risk from the supply chain: we have succeeded in ending the existing exclusive relationship with the supplier of raw epoxy resin products, thus paving the way for a multi-supplier strategy. This significantly reduces the risk from global dependence, especially in times

of difficult logistics (see 2.3: Influence of COVID-19), and thus permanently secures the supply chain.

Industry risks/company specific risks

The volatile oil price, as mentioned, has ambivalent effects on the industry. High oil prices promote the profits of the oil multinationals and consequently the willingness to invest in general. Low prices benefit the profit margins of refineries and, downstream, the distribution of fuels. High volatility in general leads to high inventory levels and high utilisation of crude oil inventories worldwide. In this context, the topic of alternative liquid fuels LNG and hydrogen will gain in importance, albeit relatively little. We assess the risk from these developments as "medium", but we also see "excellent" opportunities for the Wolf tank Group due to the increasing need for the refurbishment of the traditional infrastructure of liquid fuels.

Financial risks

In the course of its business activities, the Wolf tank-Adisa Group is also exposed to financial risks. In essence, the risks for the Wolf tank-Adisa Group comprise risks in respect of credit, interest rate, exchange rate and liquidity.

Wolf tank-Adisa is feeling the effects of the increasingly strict liquidity policy of some major customers. So-called supplier financing appears to play an increasingly important role in the cost-cutting policies of some large corporations in particular. This presents increasingly a liquidity risk for medium-sized companies. Liquidity reserves therefore continue to be an important element of business policy in order to keep the risk as low as possible.

In view of the expansive monetary policy that has now lasted for a very long time, it could be expected that the central banks will initiate interest rate hikes at least in the medium term.

Depending on the speed of these interest rate changes, this could also have an impact on the willingness to invest in the countries concerned and therefore represents a risk. Wolf tank Adisa Holding AG currently assesses the direct risk on interest rate change, credit and liquidity as "medium".

In the past, the Wolf tank Adisa Group was exposed to an exchange rate risk only to a limited extent. Due to the higher degree of internationalisation (currently mainly China and South America), the exchange rate risk has increased slightly. The Wolf tank Adisa Group addresses this risk with the usual hedging strategies (i.e. hedges or currency swaps). The main strategy is focus on EURO transactions also abroad, where and as far as possible. From the present point of view, the currency risk can therefore be rated as "medium". Possible future financial burdens, whether from guarantee claims, bad debts or other contingencies, were either recorded in provisions or taken into account in liquidity planning. An immediate credit freeze and the insolvency of major OEMs continue to represent a residual risk.

Personnel risks

The conditions on the labour markets may create the risk that individual know-how carriers or even entire groups of employees may have to be poached and sometimes replaced at great expense.

For the Wolf tank Adisa Group, the qualifications of the employees are an important foundation. The individual skills, know-how and commitment of the workforce contribute significantly to our success. It is important for the strategic development of the Wolf tank Adisa Group to retain key personnel in the company.

We assess the risk of losing top performers or not being able to recruit a sufficient number of qualified employees for our expansion plans as "low" in the current COVID-19 pandemic.

Legal risks

The increasing complexity of legal and tax regulations makes it difficult to comply with legal and internal regulations. The complex situation surrounding the legal regulations develops continuously worldwide. With regard to the

individual products, there may be some slight adjustments of products and formulas from case to case. In such cases, further development of the formula and adapted protective measures will provide effective and complete relief. Due to the increasing international business activity, there is a risk of less legal certainty as a result of differing opinions. Furthermore, conscious, individual misconduct by individual persons cannot be completely prevented. Like any other company, the Wolf tank Adisa Group can become involved in legal disputes. The Wolf tank Adisa Group could be faced with warranty claims. Appropriate insurance policies are taken out and continuously monitored to provide security. The high quality standard of the system services reduces the risk in this regard. This is continuously ensured by improvement measures (ISO certification). Based on experience, we currently estimate the legal risk for the Wolf tank Adisa Group to be quite "low".

Information and IT risks

The high availability of data and information flows, worldwide presence is becoming increasingly more important. The rising degree of digitisation and increasing electronic networking increases the information and IT risks, which could potentially have an impact on the Wolf tank Adisa Group's assets, finances and income. The protection of business secrets and process data of our clients as well as our own data against unauthorised access, destruction and misuse is a very high priority. The Wolf tank Adisa Group is addressing the risk of unauthorised access by way of various measures. These protective measures include process-specific security precautions, standard measures such as virus scanners, firewall systems, admission and 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, the threat of cybercrime has generally increased. This issue must remain in focus with increasing internationalisation and networking.

Overall, we assess the IT risk to which the Wolf tank Adisa Group is exposed as "medium".

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The non-financial part of this report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards, core option.

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

Editor: Wolf tank-Adisa Holding AG

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

Sustainability Contact: sustainability@wolftank.com

Communication Contact: communication@wolftank.com

Group headquarters: Grabenweg 58, A-6020 Innsbruck

Phone: +43 (512) 345 726

E-Mail: investor-relations@wolftank-holding.com

Website: www.wolftank-holding.com

Group Website: www.wolftank.com

Design: Michael Ladurner

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

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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. Wolf tank-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.



