



HEAT



COLD



WATER



STEAM



POWER



MONITORING

◦ **Annual Report 2019**
Industrial Solar Holding Europe AB

www.industrial-solar.se

Saving our planet, lifting people out of poverty, advancing economic growth...these are one and the same fight. We must connect the dots between climate change, water scarcity, energy shortages, global health, food security and women's empowerment.

Ban Ki-moon
UN Secretary-General

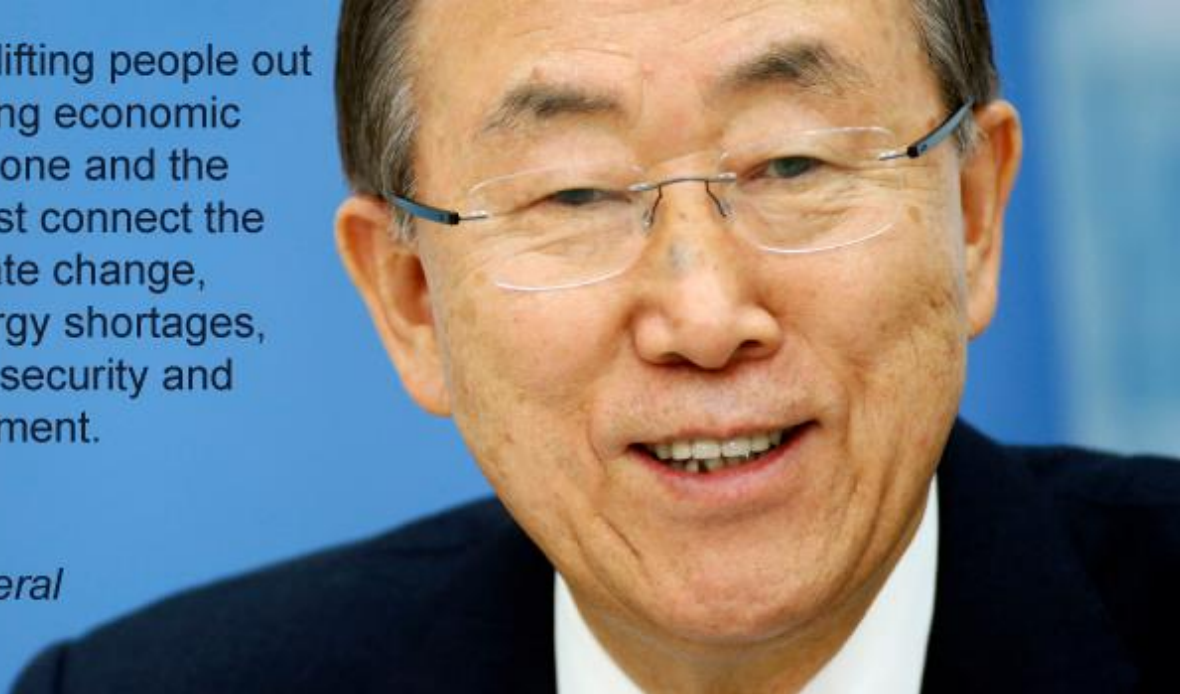


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Statement by the board of Directors

The Board of Directors provides their assurance, that the annual report provides a fair and true overview of the company's operation, financial position and results.

Härnösand on May 15th 2020, Board of Directors

Joakim Byström	Chairman of the Board
Christian Zahler	Board member and CEO
Olle Olsson	Board member
Luca Viscuso	Board member
Tobias Schwind	Board member
Joao Gomes	Board Member

1 The Year in Brief

2019 was another year the company managed successfully. The main activities and achievements are summarized below.

Market and Sales

We continued to invest heavily in building up a strong sales pipeline by developing individual projects to advanced stages. Our sales pipeline grew in 2019 by 200 MW (to a total volume of about 1.4 GW). Four end-users have already signed letters of intent. In September, we started a three-year project with the German Development Organization (GIZ) in which we will implement the first contracting project for solar heat (see 5). As the market is still at an early phase, high growth rates will prevail for a long time. As outlined below (see 4), the International Energy Agency estimates that an annual growth rate of 25% by 2050 is required in order for solar thermal to achieve its contribution to the industrial energy transformation.

Business Development and Partnerships

To optimize our sales process and to enhance the added value for our clients, we built up partnerships with other technology providers and investors. One of the most important decisions was to acquire the company SolarSpring which will allow us to address two crucial issues for both humankind and sustainable industrial production: clean energy and clean water. SolarSpring is also a spin-off from the largest solar research institute in Europe, the Fraunhofer Institute for Solar Energy Systems (ISE). SolarSpring was founded in 2009 and has the tools for innovative membrane-based water treatment systems – a technology especially suitable for water treatment in industry which requires heat for its operation. Jointly, Industrial Solar and SolarSpring will offer sustainable water treatment to industry.

Technology

In 2019, we developed a new version of our LF-11 Fresnel collector that reduces both costs and weight of the substructure by up to 50%. The new feature uses integrated lightweight platform walkways along the collector structure, permitting integration onto uneven roofs. Furthermore, the latest version of our LF-11 Fresnel collector was upgraded regarding the width of the individual mirror rows and the maximum string length. Accordingly, the optical efficiency for perpendicular incidence η_{a0} increased by 5,1% from 63,5% to 68,6% in comparison to the previous collector version. Both developments were finalized and communicated in January 2020.

R&D

The current Industrial Solar GmbH has officially taken over the H2020 SHIP2FAIR project with a funding volume of 1.4 Mio € from its predecessor company. Aside from this SHIP2FAIR project, Industrial Solar also participates in the FRIENDSHIP project, for which the company is granted another 456.000 € with a funding rate of 100% plus 25% for overhead over the next three years. Within these two R&D projects we will pursue the development of our solutions for a sustainable industry and a circular economy.

2 Consolidated Key Figures

Months from 01.01.2019 to 31.12.2019 (01.01.2018 to 31.12.2018)

- The company's sales amounted to 827 (2.197) TSEK
- Increase in finished goods, inventories and work in progress 0 (0) TSEK
- Other operating income 2.015 (63) TSEK
- Total Income 2.842 (2.260) TSEK
- Cost of Material 715 (411) TSEK
- Personnel costs 7.283 (2.371) TSEK
- Other operating costs 3.560 (1.419) TSEK
- Depreciation 200 (113) TSEK
- Total Costs 11.815 (4.314) TSEK
- Earnings before interest and taxes - 8.973 (- 2.054) TSEK
- Financial income/expenses -371 (- 4) TSEK
- Loss after financial items 8.929 (2.058) TSEK
- Result per share amounted - 0,78 (- 0,41) SEK
- The Board proposes the result to be balanced on a new account
- Cash and cash equivalent at the end of the periode 9.116 (14.654) TSEK
- In 2019 the company submitted 71 quotations with a total peak power of 200 MW_{th} and a sales potential of 138 m€. While seven projects had an individual investment exceeding 5 m€ per project, most projects are in the range of 0.8 to 1.6 m € per project.

Results in Brief

Results in Brief in TSEK	01.01.2019	01.01.2018
	31.12.2019	31.12.2018
Operating Income	2.842	2.260
Operating Costs	- 11.815	- 4.314
Operating Result	- 8.973	- 2.054
Result of the Period	- 8.929	- 2.058

(The business year 2018 started on August 1st 2018 when the purchased shelf company overtook the assets from the administrator and renamed the company to Industrial Solar).

3 Statement from the Chairman and CEO

Joakim Byström, Chairman of the Board



Solar thermal is an energy source in the past mainly used for hot water in buildings. But using technology from Industrial Solar, solar thermal with temperatures up to 400°C will be a large part of the solution the energy challenge in industries. Fossil fuel has too long been the main source of energy for human society. Electricity production is now under attack from wind power and solar cells that can produce electricity cheaper than traditional burning of gas and coal. But electricity is only 20% of the final energy use. Heat is half of the final energy consumption in the world and Industrial Solar is challenging the fossil fuels for heat production in industries. Industrial Solar with long experience in solar thermal and in integration into industries is uniquely positioned to integrate solar thermal in industries and reduce the use of fossil fuels.

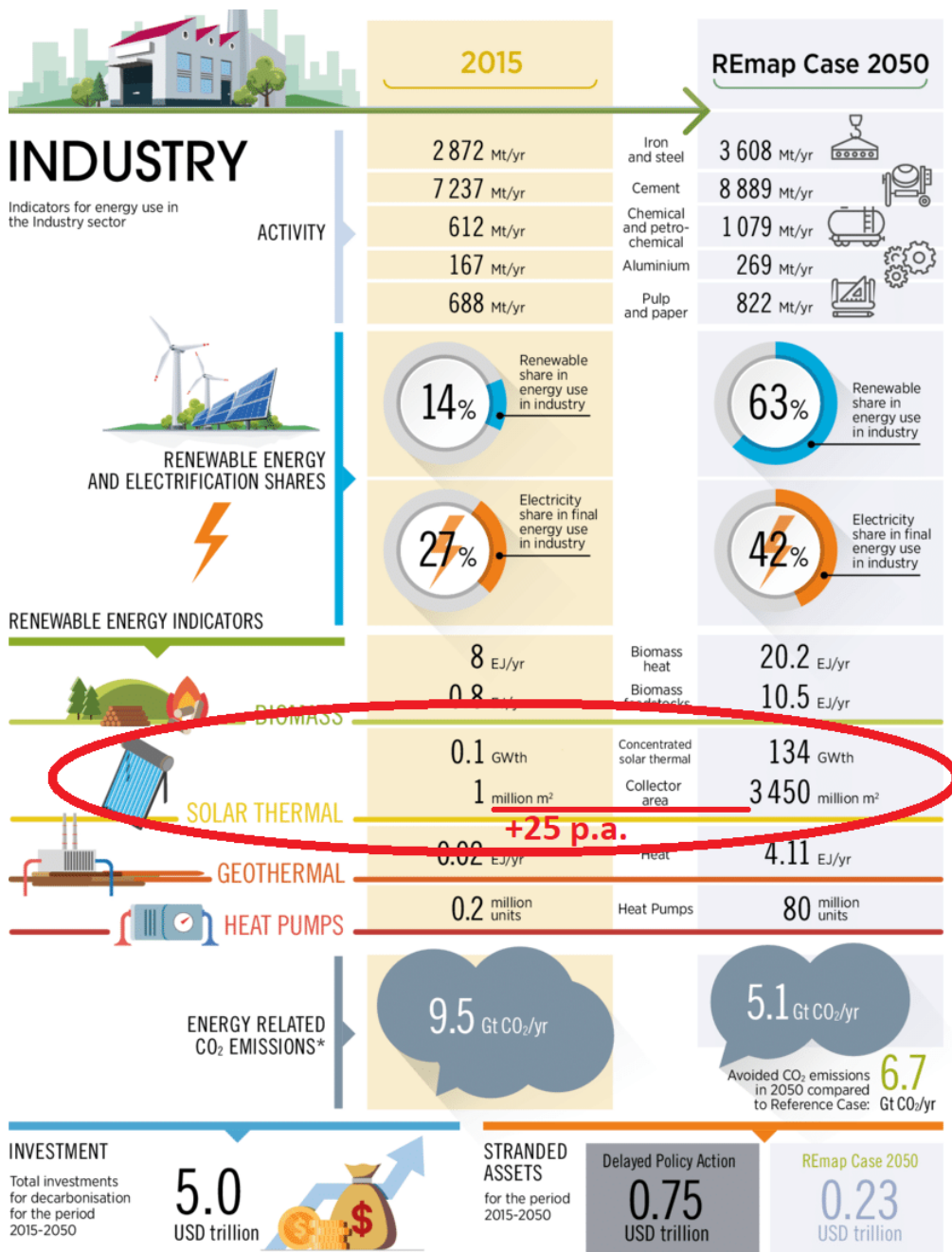
Christian Zahler, CEO



For our company the year 2019 was dominated by great success in the Horizon 2020 programme, the decision to acquire SolarSpring GmbH and our intensive development of energy contracting projects. Our decision to acquire 100% of SolarSpring GmbH is paving the way for a more comprehensive offer to industrial customers heading towards a sustainable future. SolarSpring GmbH is an equipment manufacturer of innovative membrane-based water treatment systems for industrial customers which either aim to reuse process liquids or where sensitive liquid products require concentration. Moreover, the treatment technology filters valuable raw materials such as gold, silver or other costly resources. Suitable financing mechanisms are as relevant for industrial decarbonization as technology - for solar process heat this means especially Heat Purchase Agreements which overcome the financing challenges for end users while generating relatively stable returns for investors. In 2019, we were working intensly on this topic and prepared a partnership with Kyotherm, an investment company that specializes in the third-party financing of renewable heat production projects and energy efficiency projects.

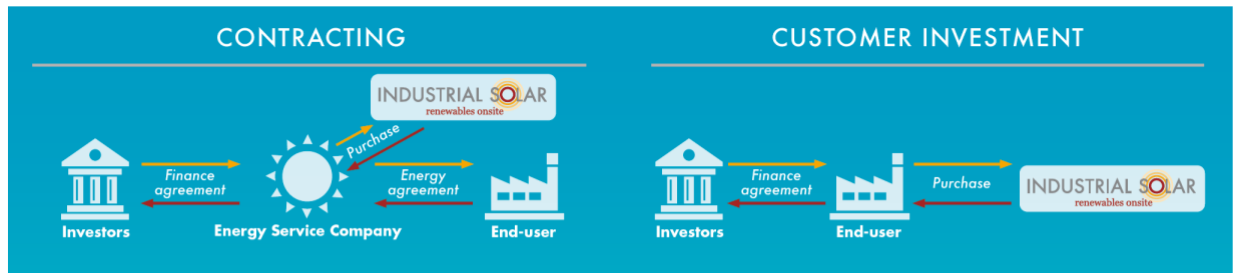
4 Industrial Energy Demand

The decarbonization of industry remains one of the major challenges in climate change mitigation. In the recently issued New Green Deal, “Mobilising industry” is one of the eight major targets to reach the overall objective of zero net emissions by 2050. As the EU rightly states, industrial transformation takes a generation – thus, we cannot afford further delays. The challenge of industrial decarbonization requires a set of technologies due to the specific industrial requirements for heating, power, cooling and water. The International Energy Agency (IRENA) developed a scenario for a decarbonized industrial system by 2050 (see below) which requires investments of 5 trillion US\$, where the share of renewables is to increase from 14% to 63% and where solar thermal is expected to grow by 25% per annum.



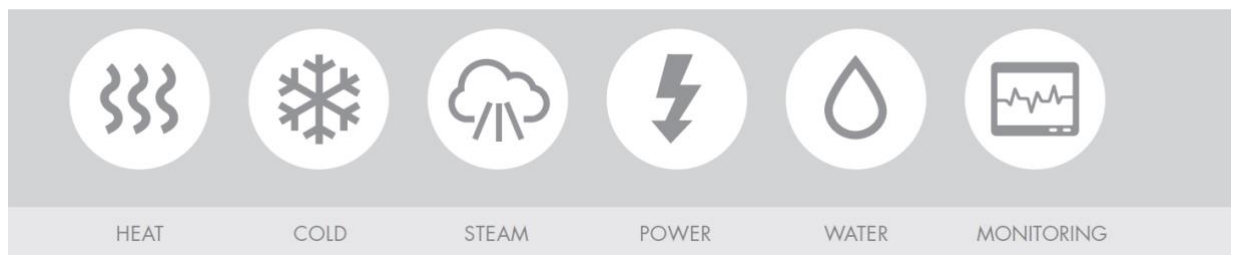
5 Energy Contracting and a Holistic Approach

Financing has repeatedly been identified as a major challenge for industrial decarbonization. It can be overcome by the engagement of third party investors offering energy services through which costs and risks are moved from the end-user to the Energy Service Companies (see graphic below) which are better equipped to cover costs and handle risks and make profits by providing the services. Industrial Solar embraces this approach by designing its solutions to meet investor requirements (e.g. operation stability) and by building partnerships with investors.



Besides a suitable business model, industry also needs a suitable technical approach. Holistic approaches considering heating, cooling, power and water will continually become more important. Comprehensive approaches allow to realize synergies in plant design and operation – thereby minimizing investment and operation costs – and to ultimately add more value to end-users.

With its strong background in sustainable process heating and cooling, Industrial Solar is well positioned to benefit from this trend. To broaden our outreach, we will continue to develop new capacities (e.g. power generation), build strong partnerships with other technology providers and also undertake strategic investments to complement the portfolio. Thereby, Industrial Solar will strengthen its position as one-stop-shop for sustainable energy solutions in industry.

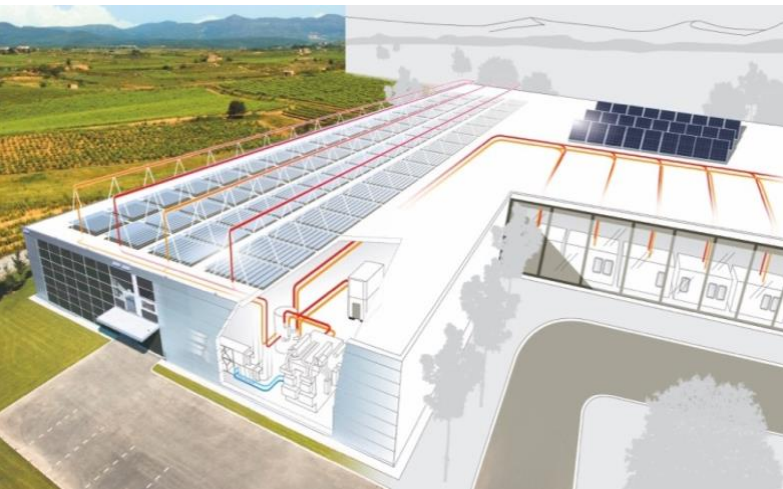


6 Industrial Solar's Business and Sales Activities

Solutions

Industrial Solar Holding Europe AB holds 100% of Industrial Solar GmbH in Freiburg/Germany, in which all operational activities are conducted.

Industrial Solar GmbH is an international leading technology and solution provider which develops projects mainly based on its innovative Fresnel collector technology suitable for fulfilling an expected growing market of solar process heat. As a one-stop-shop Industrial Solar offers turnkey solutions for customers in several industries such as food, pharmaceutical, chemical, metal, automotive, etc.



Industrial Solar GmbH provides customized solutions for renewable energies and energy efficiency in the medium power range for industrial enterprises. Our systems use solar thermal energy, photovoltaic, combined heat and power or efficiency measures. In addition, we offer consulting on optimizing existing energy systems and comprehensive engineering services.

Industrial Solar has extensive know-how and experience in international projects and is world leader in solar Fresnel collector projects for industrial applications.

Strategy

Besides addressing multi-national companies directly, Industrial Solar continuously builds up strategic partnerships with companies addressing the same customer groups with complementary technologies and/or services.

Market and Sales

The market for industrial solar heat is still at an early state, but the number of stakeholders increases every year. In 2019, the company submitted 71 quotations with a total peak power of 200 MWth and a sales potential of 138 m€. While seven projects had an individual investment exceeding 5 m€ per project, most projects are in the range of 0.8 to 1.6 m € per project. In 2019, Industrial Solar has prepared and submitted several project proposals for public co-financed R&D-projects.

7 Achievements 2019

The year 2019 was very exciting with several efforts and highlights.

Change in Management

Tobias Schwind, Commercial Director of Industrial Solar GmbH, the wholly owned subsidiary of Industrial Solar Holding Europe AB, took on a new role as Managing Director of the Technology Transfer Fund of the Fraunhofer Gesellschaft in Munich from August 2019. However, Tobias will remain a member of the board of Industrial Solar Holding AB and will continue to work from Freiburg as a branch office of the fund and support Industrial Solar engaged in the context of a consulting agreement.

Alliance for market introduction of solar process heat in Australia



The companies Industrial Solar GmbH from Freiburg/Germany and Gasco Pty Ltd from Melbourne/Australia have signed a cooperation agreement to jointly develop the market for solar process heat systems for industrial applications.

Industrial Solar selected by EU-Gateway



Industrial Solar was selected to participate in the EU Gateway for Business with Green Energy Technologies in Japan which took place in September 2019.

The company fulfilled the eligibility criteria and was one of only 40 companies from across the EU, which got the opportunity to gain first-hand experience in dynamic markets and establish business contacts with local companies via business matching events and meetings.

EU Gateway - Business Avenues is an initiative funded by the European Union helping European companies to establish long-lasting business collaborations in Asia.

Industrial Solar GmbH enters into a development partnership with the German Corporation for International Cooperation (GIZ)



On September 16, 2019, Industrial Solar GmbH signed a partnership agreement with the German Corporation for International Cooperation (GIZ). The objective of the three-year project is to foster heat purchase agreements for solar process heat in Jordan. The total project volume is going to exceed 400 k€, of which Industrial Solar will receive direct public support of 173.5 k€.

Industrial Solar's Fresnel Solar Steam Generator awarded the 'Solar Impulse Efficient Solution' Label



Industrial Solar's direct steam generation based on its LF-11 Fresnel collector technology has been awarded the 'Solar Impulse Efficient Solution' label.

The label seeks to bridge the gap between ecology and economy, bringing together protection of the environment and financial viability to show that these solutions are not expensive fixes to problems, but rather opportunities for clean economic growth.

Industrial Solar signs Cooperation Agreement with UNIPER SE

Industrial Solar GmbH signed a cooperation agreement with UNIPER SE concerning the use of solar process heat in industry.

Bringing together the financial power and market access of UNIPER SE with the innovative solutions and expertise of Industrial Solar could accelerate the uptake of the solar energy use in industry. As the majority of Uniper was recently acquired by Fortum and, thus, the company strategy is being rethought, these activities have been postponed.

Industrial Solar awarded European Solar Prize 2019



The European Association for Renewable Energies and its Luxembourgian section honoured eight nominees from six different countries with the European Solar Prize 2019 at the Campus Belval in Luxembourg's picturesque Esch-sur-Alzette on November 15th, 2019.

Industrial Solar won the prize in the category 'industrial and commercial companies or farmers'. The jury honored that, with their operating installations of Fresnel solar steam generators, Industrial Solar proves that solar process steam is feasible, can contribute significantly to a carbon neutral process heat supply and is thus a paradigm shift towards a carbon neutral industrial heat supply.

European commission to grant €5M for research aimed to introduce solar thermal into industries

Industrial Solar and Absolicon are both winners within the FRIENDSHIP consortium, granted 5 Mio Euro in a research project funded by EU to increase the market for solar thermal in industrial processes.

The aim of the FRIENDSHIP project is to increase the temperature delivered to industrial processes by combining several technologies such as concentrating solar thermal technologies, heat pumps, highly efficient absorption chillers and combined storage.

Industrial Solar is granted 456.000 € and will work on intelligent integration of its linear Fresnel collector technology providing high temperature heat up to 300 °C. The financing from EU covers 100% of the costs plus 25% overhead.

Successful transfer of R&D project with 1.4 m€ subsidies for two system installations



The current Industrial Solar GmbH has officially taken over the H2020 SHIP2FAIR project from its predecessor company.

The total funding volume granted to Industrial Solar over the project duration of three years amounts to 1.4 Mio €, with a funding rate of 75% plus an additional 25% for overheads.

Industrial Solar GmbH has now received a first payment of 390.000 €.

Besides the conduct of research activities on solar thermal monitoring and replication tools for the industry, two solar thermal Fresnel collector systems with a capacity of 1 MWth each are expected to be installed within 2020. Site visits to the industrial partners have taken place, and design and engineering works are already in progress.

8 Management Report

About the company in general

The corporate group consists of the the parent company Industrial Solar Holding Europe AB (559110-3972) and the fully owned subsidiary Industrial Solar GmbH, Germany. The corporate group is located in Härnösand, Sweden.

Industrial Solar GmbH

Industrial Solar GmbH is an international leading technology and solution provider, which develops projects mainly based on its innovative Fresnel collector technology suitable for fulfilling an expected growing market of solar process heat. As a one-stop-shop Industrial Solar offers turnkey solutions for customers in several industries, such as food, pharmaceutical, chemical, metal, automotive, etc.

The company is located in Germany.

The result for Industrial Solar GmbH before taxes and transfers to/from untaxed reserves is - 8 029 TSEK.

The Parent Company

Industrial Solar Holding Europe AB, which was registered 2017-04-28 will, directly or indirectly, develop and manufacture equipment for renewable energy and carry out service, design, sales and financing of projects related to renewable energy. The company has its seat in Härnösand, Sweden.

Development of the company's business, results and position

Corporate Group

(TSEK)

<i>Financial overview</i>	2019	2018
Balance sheet total	12 000	16 957
Net turnover	827	2 197
Solidity	34 %	85 %
Profit/loss after financial items	- 8 929	- 2 058

Development of the company's business, results and position

Parent Company

(TSEK)

<i>Financial overview</i>	2019	2018
Balance sheet total	17 517	18 243
Net turnover	0	0
Solidity	80 %	88 %
Profit/loss after financial items	- 829	- 444

Change in equity Corporate Group (TSEK)	Share capital	Unregistered share capital	Capital surplus	Shareholder's contribution incl. loss brought forward an loss of the year	Total
Opening balance 2019-01-01	629	7 450	7 347	- 1 024	14 402
New share issue	119	- 7 450	7 331		0
Issue expenses			-136		-136
Translation difference			54	- 220	- 166
Shareholder's contribution repaid				-1 034	- 1 034
Loss for the year				- 8 929	- 8 929
At the year end 2019-12-31	748	0	14 596	-11 207	4 137

Change in equity Parent Company (TSEK)	Share capital	Unregistered share capital	Capital surplus	Shareholder's contribution incl. Loss brought forward and loss of the year	Total
Opening balance 2019-01-01	629	7 450	7 401	590	16 070
New share issue	119	-7 450	7 331		0
Issue expenses			-136		-136
Shareholder's contribution received				- 1 034	-1 034
Loss for the year				- 829	-829
At the year end 2019-12-31	748	0	14 596	- 1 273	- 14 071

Proposed distribution of profits

Available for the general meeting is:

- Share premium account	14 595 649
- retained losses	- 443 692
- loss for the year	<u>- 829 069</u>
	13 322 888

The board suggests that there will be no dividend and that the non-restricted equity is allocated as shown below:

- to be brought forward	<u>13 322 888</u>
	13 322 888

Investments

The investments of this year in the subsidiary amount to 231 TSEK (384 TSEK), out of which other tangible assets 0 TSEK (2 TSEK) and machinery 0 TSEK (267 TSEK) and inventories 231 TSEK (115 TSEK).

Important events during the financial year

The first day of trade on the Swedish stock market Spotlight was on January 15th, 2019.

Expected future development

The market for industrial solar heat is still at an early state, but the number of stakeholders increases every year. In 2019, the company submitted 71 quotations with a total peak power of 200 MW_{th} and a sales potential of 138 m€. While seven projects had an individual investment exceeding 5 m€ per project, most projects are in the range of 0.8 to 1.6 m € per project. In 2019, Industrial Solar has prepared and submitted several project proposals for public co-financed R&D-projects.

Suitable financing mechanisms are as relevant for industrial decarbonization as technology - for solar process heat this means especially Heat Purchase Agreements which overcome the financing challenges for end users while generating relatively stable returns for investors. We expect that financial partnerships will foster the growth of the renewable heat market.

In 2020, the newly acquired SolarSpring GmbH will be integrated into our holding structure and we expect a significant contribution in terms of turnover and result.

9 Consolidated Income Statement

The numbers are consolidated from the Industrial Solar GmbH/Germany, a 100% subsidiary and from Industrial Solar Holding Europe AB/Sweden. The numbers from the subsidiary have been reviewed and approved by the German tax consultant. This report has been reviewed by the companies auditor KPMG Sundsvall, Sweden. See also chapter 12 and 13.

Amounts i TSEK		01.01.19	01.01.18
	Notes	31.12.19	31.12.18
Operating income			
Sales		827	2.197
Other operating income		2.015	63
Total		2.842	2.260
Cost of materials		-715	-411
Personnel costs	3,4	-7.283	-2.371
Other operating costs	2	-3.560	-1.490
Other operating expenses		-57	0
Depreciation		-200	-42
Total		-11.815	-4.314
Earnings Before Interest and Taxes (EBIT)		-8.973	-2.054
Financial income		415	0
Financial expenses		-371	-4
Loss after financial items		-8.929	-2.058
Loss for the year		-8.929	-2.058

(The business year 2018 started on August 1st 2018 when the purchased shelf company overtook the assets from the administrator and renamed the company to Industrial Solar).

The negative result reflects the cost for business, product and system development.

The Board proposes that the loss for the year 2019 of TSEK 8.929 is brought forward.

10 Consolidated Balance Sheet

Amounts in TSEK	Notes	2019	2018
Assets			
Non-current assets			
Intangible assets			
Intangible fixed assets	5	2	2
Total		2	2
Machinery and equipment			
Machinery	6	181	241
Equipment	7	190	99
Total		371	340
Financial assets			
Shares in group companies		0	0
Due from Group companies		0	0
Total		0	0
<i>Total non-current assets</i>		<i>373</i>	<i>342</i>
Current assets			
Inventories			
Work in progress		0	0
Finished good and merchandise		15	15
Total		15	15
Current receivables			
Accounts receivable		127	19
Accrued non-invoiced revenue		1.261	999
Other short-term receivables		760	858
Prepaid expenses and accrued income		348	70
Total		2.496	1.946
Cash and cash equivalents			
Cash and cash equivalents		9.116	14.654
Total		9.116	14.654
Total current assets		11.627	16.615
Total assets		12.000	16.957

Amounts in TSEK	Notes	2019	2018
Equity			
Share capital		748	629
Unregistered share capital		0	119
Other contributed capital		14.596	15.712
Profit or loss brought forward		-11.207	-2.058
Total equity		4.137	14.402
Non-current liabilities			
Loans from Group companies		0	0
Total		0	0
Current liabilities			
Accounts payable		103	90
Advance payments from customers		743	0
Other short term liabilities		3.352	1.866
Accrued expenses and deferred income		3.665	599
Total		7.863	2.555
TOTAL EQUITY AND LIABILITIES		12.000	16.957

11 Consolidated Cash Flow

Amounts in TSEK		01.01.19	01.01.18
Consolidated Cash Flow Statement	Notes	31.12.19	31.12.18
Operating activities			
Profit/loss after financial items		-8929	-2.054
Adjustments for items not included in cash flow	10	-38	113
Income tax paid			0
Cash flow from operating activities before change in working capital		-8.967	-1.941
Cash flow from change in working capital			
Change in inventories		0	-88
Change in operating receivables		-550	-1.931
Change in operating liabilities		4348	2.555
Cash flow from continuing operations before changes in working capital		3.798	536
Chash flow from operating activities		-5.169	-1.405
Investing activities			
Investments in intangible assets		-231	-3
Investments in tangible fixed assets		0	-460
Divestments of intangible assets		0	7
Acquisition of financial assets		0	0
Disposal of intangible assets		0	0
Cash flow from investing activities		-231	-456
Financing activities			
Deposit share capital		0	500
New share issue		0	8.145
New share issue in progress		0	7.450
Issue expenses		-138	-614
Shareholde's contribution recieved		0	1.034
Cash flow from financing activities		-138	16.515
Cash flow for the year		-5.538	14.654
Cash and cash equivalents, January 1		14.654	0
Cash and equvalents, December 31		9.116	14.654

(The business year 2018 started on August 1st 2018 when the purchased shelf company overtook the assets from the administrator and renamed the company to Industrial Solar).

Ditch the Past - Move Forward With Renewables

Forward to a Fossil-Free Future

**RENEWABLE ENERGY
IS NOT ONLY THE BEST OPTION
FROM AN ENVIRONMENTAL POINT OF VIEW,
BUT ESPECIALLY TODAY, ALSO FROM AN
ECONOMIC, SOCIAL AND GEOPOLITICAL PERSPECTIVE**

12 Parent Company Income Statement

Amounts i TSEK	Not	01.01.19 31.12.19	01.01.18 31.12.18
Operating Income			
Sales		0	0
Other operating income		22	0
Total		22	0
Operating Expenses			
Other operating costs		-690	-452
Personell costs		-277	0
Other operating expenses		-57	0
Total		-1.024	-452
Earnings Before Interest and Taxes (EBIT)		-1.002	-452
Profit from financial items			
accounted for as non-current assets		104	0
Financial income		439	9
Financial expenses		-370	-1
Loss after financial items		-829	-444
Allocations			
Profit before tax		-829	-444
This year's result		-829	-444

(The business year 2018 started on August 1st 2018 when the purchased shelf company overtook the assets from the administrator and renamed the company to Industrial Solar).

The negative results reflects the cost for business, product and system development.

13 Parent Company Balance Sheet

Amounts i TSEK	Notes	31.12.19	31.12.18	Amounts i TSEK	Notes	31.12.19	31.12.18
ASSETS				EQUITY AND LIABILITIES			
Fixed Assets				Equity			
<i>Financial assets</i>				<i>Non-distributable equity</i>			
Shares in Group companies	8	15.452	259	Share capital		748	629
Due from Group companies	9	0	5.656	Unregistered share capital		0	119
Total fixed assets		15.452	5.915	Total		748	748
Current assets				<i>Distributable equity</i>			
Receivable		0	0	Profit or loss brought forward		-444	0
Other short-term receivables		234	533	Share premium account		14.596	14.732
Prepaid expenses and accrued income		446	9	Shareholder's contribution recieved		0	1.034
Total		680	542	Loss for the year		-829	-444
<i>Cash and cash equivalents</i>				Total		13.323	15.322
Cash and cash equivalents		1.385	11.786	Total equity		14.071	16.070
Total		1.385	11.786	Current liabilities			
Total current assets		2.065	12.328	Accounts payable		136	25
Total assets		17.517	18.243	Other short term liabilities		2.852	1.786
				Accrued expenses and deferred income		458	362
				Total		3.446	2.173
				TOTAL EQUITY AND LIABILITIES		17.517	18.243

14 Parent Company Cash Flow

Amounts in TSEK		01.01.2019	01.01.2018
Parent Company	Not	31.12.2019	31.12.2018
Operating Income			
Profit after financial items		-829	-444
Adjustments for items not included in the cash flow, etc	10	311	0
Paid income tax		0	0
Cash flow from continuing operations before changes in working capital			
		-518	-444
Changes in working capital			
- Increase (-) / Decrease (+) of operating receivables			
- Increase (+) / Reduction (-) of debt		-584	-543
		1,275	2,173
Cash flow from continuing operations		691	1,630
		173	1,186
Investment			
Acquisition of tangible fixed assets			
Acquisition of financial fixed assets		0	0
Disposal of tangible fixed assets		-9,847	-5,915
Divestment of financial fixed assets		0	0
Cash flow from investment activities		0	0
		-9,847	-5,915
financing activities			
Deposit share capital		0	500
Rights issue		445	8,145
Ongoing new share issue		0	7,450
Issue costs		-138	-614
Shareholder contributions		-1,034	1,034
Cash flow from financing activities		-727	16,515
the year's cash flow		-10,401	11,786
Cash and cash equivalents at the beginning of the year		11,786	0
Cash and cash equivalents at year-end		1,385	11,786

(The business year 2018 started on August 1st 2018 when the purchased shelf company overtook the assets from the administrator and renamed the company to Industrial Solar).

15 Notes to the Financial Statements

Note 1 Accounting principles

The annual report and consolidated financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's generally accepted accounting principles BFNAR 2012:1 Annual report and consolidated accounts (K3). The parent company applies the same accounting principles as the Group except in the cases listed below under the section "Accounting principles in the parent company".

Receivables

Receivables have been recognized at the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities have been valued at acquisition cost unless otherwise is stated below.

Revenues

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and when the income can be calculated reliably. Revenue has been valued at the fair value of what has been received or will be received, less discounts, returns and similar deductions.

Service agreements and construction contract

Revenues from engagement on continuous contracts are recognised as revenues in line with work performed and material delivered or consumed.

Revenues and expenditures from engagement at fixed prices are recognised as revenues and expenses based on the percentage of completion at the balance sheet date, percentage of completion method.

Revenue is only recognised with the amount that corresponds to the incurred engagement expenditures that probably will be compensated by the orderer since the financial outcome cannot be estimated reliably.

An anticipated loss is recognised as an expense when it is probable that the total engagement expenditures will exceed the total engagement income.

The percentage of completion level is estimated paid engagement expenditures for performed work on the balance sheet date in relation to the estimated total engagement expenditures. The difference between reported revenue and invoiced part-payments is reported in the balance sheet. Revenue accrued but not invoiced is reported as current receivables in the item Revenue but not invoiced. Invoiced but not earned income is reported as current liabilities in the item Invoiced but not earned income.

Intangible assets

Intangible assets are accounted for at acquisition cost less accumulated amortisations and impairments.

Depreciations

The depreciation is made linearly over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits, taking into account significant residual value. The amortisation is recognized as an expense in the income statement.

Intangible assets:

Acquired intangible assets

Useful life

5 years

Tangible fixed assets

Tangible fixed assets are accounted for at acquisition cost less accumulated depreciations and impairments. The acquisition value includes, in addition to the purchase price, other expenditures directly attributable to the acquisition.

Indirect costs of production, which amount to more than an immaterial part of the total expenditure for the production and amount to more than an insignificant amount, are included in the acquisition value.

Depreciations

The depreciation is made linearly over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits, taking into account significant residual value. The depreciation is recognized as an expense in the income statement.

For technical equipment, the difference in the useful life of important components has been assessed as significant. Component depreciation is applied to these assets.

Tangible fixed assets:

Technical equipment and machineries
 Equipment, tools, fixtures and fittings

Useful life

3 - 10 years
 1 -13 years

Financial instruments

Financial assets and liabilities are accounted for in accordance with chapter 11 (Financial instruments valued at acquisition cost) in BFNAR 2012:1

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a part of the financial instrument's contractual agreement. A financial asset is derecognised from the balance sheet when the contractual right to the cash flow from the asset has expired or been settled. A financial liability is derecognised from the balance sheet when the contractual obligation has been fulfilled or expired.

Accounts receivable and other receivables that form current assets are valued individually at to the amount expected to be received after deduction of individually assessed bad debts.

Financial non-current assets are after the first recognition date valued at acquisition cost with deduction of potential impairments and with addition of potential revaluations.

Financial liabilities are valued at amortised cost.

Leases

A finance lease is a lease agreement according to which the financial risks and benefits associated with owning an asset are in all essentials transferred from the lessor to the lessee. An operating lease is a lease that is not a finance lease.

All lease contracts are accounted for as finance lease contracts.

Inventory

The inventory is recognised at the lowest of the acquisition cost and net realisable value. Thereby risks of obsolescence have been considered.

The acquisition cost consists is estimated according to the weighted average prices principle

In self semi-manufactured and finished goods, the acquisition cost consists of both direct costs of production and the indirect costs that amount to more than an insignificant amount.

Tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is the income tax for the current financial year, which refers to the year's taxable profit and the part of earlier financial years' income tax that have not been recognised. Deferred tax is the income tax for taxable profits referring to the future financial years due to earlier transactions or happenings.

In the consolidated balance sheet, untaxed reserves are divided into deferred tax and equity.

Provisions

A provision is recognised in the balance sheet when the Group has a legal or informal obligation due to an occurred event and it is possible that an outflow of resources are required in order to settle the obligation at the balance sheet date. The provision is reviewed at every balance sheet date.

Remuneration to employees

Remuneration to the employees consists of salary, social security contributions, paid holiday, paid absence due to sickness, healthcare and contractual insurance costs. The remuneration are recognised as a cost and a liability when there is a legal obligation or informal obligation to pay compensation.

Remuneration to employees after terminated employment

The fees for defined contribution plans are recognised as expenses.

For defined contribution plans, determined fees are paid to another company, and the Group does not have any obligation to the employee when the fee is paid.

Receivables and liabilities in foreign currency

Exchange gains and losses regarding operational receivables and liabilities are recognised in the operating profit/loss while the exchange rate changes regarding financial receivables and liabilities are recognised in the financial net.

Public grant

A public grant which is not associated with a demand on future performance is accounted for as a revenue when the terms for receiving the grant are fulfilled.

Public grants related to assets are accounted for in the balance sheet by that the grant reduces the asset's carrying amount.

Contingent liabilities

Contingent liabilities are the common term for such warranties, financial obligations and contingent liabilities not presented in the balance sheet.

Consolidated financial statements

Subsidiaries

Besides the parent company, the consolidated financial statements encompass every company in which the parent holds over 50% of the voting rights, either directly or indirectly, or otherwise has a controlling interest, and is thereby entitled to determine the company's financial and operational strategies with the aim of gaining financial benefits.

The consolidated financial statement is prepared in accordance with the acquisition method. This means that the subsidiaries' equity at the time of the acquisition is determined as the difference between the fair value of the assets and the liabilities, is eliminated in its entirety. The Group's equity thus includes only that part of the subsidiary's equity that has been added after the acquisition.

The company applies the current method for translating financial statements for foreign subsidiaries. This means that the foreign subsidiary's monetary and non-monetary assets and liabilities are recalculated at the closing day rate. All items in the income statement have been recalculated at the average rate over the financial year. Translation differences are reported directly against the Group's equity.

When valuing assets and liabilities at Group and company level, the tax effect is taken into account, which is reported as deferred tax asset and tax liability. However, deferred tax on consolidated positive or negative goodwill is not taken into account.

Internal profits within the Group are eliminated

Group contributions

Group contributions provided are recognised as an appropriation in the income statement.

Key ratios definitions

Solidity

Visible equity in relation to total assets at year-end.

Note 2: Audit fees and expenses	2019	2018
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Group		
KPMG	147.500	38.000
Auditservices	19.100	178.650
Auditservices in excess off the audit engagement	166.600	216.650
Revitax		
Auditservices	51.617	0
	51.617	0

Parent company		
KPMG		
Auditservices	147.500	38.000
Auditservices in excess off the audit engagement	19.100	178.650
	166.600	216.650

Note 3: Employees and personal costs	2019	2018
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Group		
<i>Average numbers of employees</i>		
Male	10	10
Female	4	4
Whereof men	71%	71%

Group		
<i>Disclosure of gender in the compays management</i>	<i>Proportion Women</i>	<i>Proportion Women</i>
Board of Directors	0%	0%
Other Senior management	0%	0%
Parent Company		
Board of Directors	0%	0%

Group		
<i>Salaries and other remunerations</i>	<i>2019</i>	<i>2018</i>
Board of directors and Managing director	1.314	686
Other employees	4.202	1.234
Total	5.516	1.929

<i>Social security expenses including pension expenses</i>	<i>2019</i>	<i>2018</i>
Pension expenses, managing director and board members	167	-
Pension expenses other employees	569	-
Social security expenses	745	430
Total	1.481	430

Parent Company

The parent company had no employees, no wages or board fees paid, however, a provision has been made for estimated remuneration for board meetings in 2019.

Note4: Renumeration to senior management	2019	2018
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Group		
Christian Zahler Managing Director	832	0
Board member Tobias Schwind	482	0
Total	1314	686

Note 5: Other intangible assets	2019	2018
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Group		
<i>Accumulated acquisition costs</i>		
At the beginning of the year	2	-
Acquisitions	-	2
<i>At the end of the year</i>	2	-
<i>Accumulated amortisation</i>		
At the beginning of the year	-	-
Amortisation during the year	-	-
At the end of the year	2	2

Note 6: Technical equipment and machineries	2019	2018
---	------	------

Group		
<i>Accumulated acquisition costs</i>	267	-
At the beginning of the year	-	267
Acquisition	267	-
<i>At the end of the year</i>	267	267
<i>Accumulated depreciation</i>		
At the beginning of the year	- 26	-
Depreciation during the year	- 60	- 26
	- 86	- 26
At the end of the year	181	241

Note 7: Equipment, tools, fixtures and fittings	2019	2018
---	------	------

Group		
<i>Accumulated acquisition costs</i>		
At the beginning of the year	115	-
Acquisitions	231	115
Disposals	-	-
<i>At the end of the year</i>	346	115
<i>Accumulated depreciation</i>		
At the beginning of the year	- 16	-
Disposals	-	-
Depreciation during the year	- 140	- 16
	- 156	- 16
At the end of the year	190	99

Note 8: Participation in group companies	2019	2018
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Accumulated acquisition costs

At the beginning of the year	259	259
Acquisition	15.283	-
At the end of the year	15.542	259

Specification of the Company's participation in group companies

Subsidiary

Industrial Solar GmbH

Voting share	100%	100%
Carrying amount	15.542	259

The acquisition cost for 2019 is a earlier loan that has been transformed to equity.

Note 9: Receivables from group companies	2019	2018
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Parent company

Accumulated acquisition costs	5.656	500
Additional receivables	-	5.656
Settled receivables	-	500
Converted to shareholder contribution	- 5.656	-
At the end of the year	-	5.656

Note 10: Other disclosures to the cash flow statement	2019	2018
---	------	------

Group

Unrealised exchange rate differences	- 238	-
Depreciation and amortisation	200	113
Total	- 38	113

Parent Company

Unrealised exchange rate differences	311	-
Total	311	-

Note 11: Pledged assets and contingents liabilities	2019	2018
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Group

For liabilities to credit institutions

Chattel mortgages (in SEK)	50.000	50.000
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Parent company

For liabilities to credit institutions

Chattel mortgages (in SEK)	50.000	50.000
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Note 12: Significant events from the end of the financial year
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In January 2020, a decision was made to carry out a new share issue of SEK 24.7 million, the purpose of which was to finance an upcoming acquisition of the German company Solar Spring. The issue was oversubscribed and on March 24 the company was able to announce that an agreement to buy Solar-Spring for € 800,000 was signed.

16 Independent Auditor Report



Translation from the Swedish original

Auditor's Report

To the general meeting of the shareholders of Industrial Solar Holding Europe AB (publ), 559110-3972

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Industrial Solar Holding Europe AB for the year 2019. The annual accounts and consolidated accounts of the company are included on pages 13-35 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2019 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



Translation from the Swedish original

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Industrial Solar Holding Europe AB for the year 2019 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Härnösand 18th may 2020

KPMG AB

Lars Skoglund

Authorized Public Accountant

17 News after the Reporting Period

ISHE board decides to conduct a rights issue and to sign term sheet for the acquisition of SolarSpring GmbH

On 8 January 2020, Industrial Solar Holding Europe AB (ISHE) announced that the Board of Directors had resolved to launch a rights issue of SEK 24.7M with preferential rights for existing shareholders.

Background of this right issue was the planned acquisition of the company SolarSpring GmbH, a spin-off from the Fraunhofer Institute for Solar Energy systems in Freiburg and a manufacturer of innovative membrane-based water treatment systems.

On March, 24th ISHE announced that the acquisition of SolarSpring GmbH was accomplished.



Industrial Solar on TV



WELT DER WUNDER TV

The German TV channel 'Welt der Wunder' produced a documentary about Industrial Solar for their new format 'Green Life' which was broadcast in March.

Industrial Solar's technology for direct steam generation and cooling is explained, and interviews with customers and local stakeholders give an interesting insight into future perspectives and highlight the advantages and possibilities of such sustainable technologies for industry.

Higher efficiency at lower costs - Industrial Solar's LF-11 Fresnel collector cracks the mark of 70% optical efficiency

The engineers of Industrial Solar are constantly working on their Fresnel collector design to increase efficiency and to bring down cost. A raytracing study by Fraunhofer ISE proved that they were successful as the optical efficiency reached the 70% mark.

The latest version of Industrial Solar's LF-11 Fresnel collector was upgraded regarding the width of the individual mirror rows as well as the maximum string length. Accordingly, the optical efficiency for perpendicular incidence $\eta_{0\perp}$ increased by 5,1% from 63,5% to 68,6% in comparison to the previous collector version.

Additionally, the standard vacuum receiver from the CSP sector, which is a core component of the collector, has been improved in the last years, having now a shorter glass-metal-seal and better optical and thermal properties. Another improvement of the collector installation is the increased string length that was optimized for 24 modules using only a single drive in each mirror row, which reduces costs and installation time.

Industrial Solar installs Organic Rankine Cycle Turbine in Qatar



Industrial Solar installed a solar thermally driven Organic Rankine Cycle Turbine in Doha, Qatar. The showcase project is an upgrade for a Fresnel Collector built in 2013 at the Qatar Foundation Science and Technology Park.

Innovative and cost-efficient solution for rooftop integration of Fresnel solar collectors

Industrial Solar launches a new version of its LF-11 Fresnel collector that reduces both costs and weight of the substructure by up to 50%. The new feature uses integrated lightweight platform walkways along the collector structure, permitting integration onto uneven roofs.

Industrial Solar and Kyotherm jointly offer Solar Process Heat solutions without capital investments for end users



Besides optimal technology for solar process heating solutions, our clients also require suitable financing packages. To meet the later, Industrial Solar has signed a Memorandum of Understanding with Kyotherm to jointly offer industrial companies solar process heat as a service - without capital investment requirements for the end users.

18 Outlook, Risk and Uncertainties

Projects

The two Horizon 2020 projects Ship2Fair and Friendship with a total funding volume of about 2 m€ will be a strong support for our company in the next three years.

Several proposals for R&D projects on national level with a total funding volume of nearly 1 m€ that have been submitted in 2019 have been evaluated positively and postponed to 2021 due to the Covid-19 crisis.

We also expect a positive effect through the partnership with the French financial partner Kyotherm which enables us to offer energy contracting worldwide.

Risk and Uncertainties

The market for solar process heat systems is at an early stage but is gaining momentum as the pressure for companies to reduce their carbon footprint is getting continuously stronger.

Due to the Covid-19 crisis many potential customers are postponing the investment decisions. Also, the strong decline of the oil price has a negative impact. On the other hand, many governments are preparing economic programmes to overcome the effects of the Corona crisis, most of them with a focus on carbon reduction. Thus, the business is difficult to predict.

19 Share Development

On December 31st, 2019 the number of shares outstanding amounted to 7.596.495 and the company had around 3125 shareholders.

Below table shows the 10 largest shareholder as of December 31st, 2019 before the capital increase.

Largest Shareholder as of December 31st, 2019	#	%
Joakim Byström	1241814	16,35%
Christian Zahler	1120373	14,75%
Tobias Schwind	1020372	13,43%
Fastighets AB Ponord	1003639	13,21%
Priono Aktiebolag	452702	5,96%
Avanza Pension	103129	1,36%
Nordnet Pensionsförsäkring	90102	1,19%
Anneli Sundberg Kanesco	47228	0,62%
Don't Stop Believin' AB	40000	0,53%
Håkan Borg	28943	0,38%
Other Shareholders	2448193	32,23%
Total	7596495	100,00%

20 Financial Calender

The Board proposes that the loss for the year 2019 of TSEK 8.929 is brought forward. The annual shareholder meeting will take place on June 15th 2020 in Härnösand.

Annual Report	19 May
Annual Shareholder Meeting Härnösand	15 June
1. Quaterly Report	29 May
2. Quaterly Report	28 Aug
3. Quaterly Report	27 Nov
4. Quaterly Report	26 Feb

21 Statement from the Management

The Board of Directors and the Executive Board have considered and approved the Annual Report of Industrial Solar Holding Europe AB for the fiscal year 01.01.2019 - 31.12.2019 today. The Annual Report is presented in accordance with the Swedish K3 accounting standards.

In our opinion, the financial statements give a true and fair view of the entity's financial position on 31.12.2019 and of the results of its operations and cash flows for the fiscal year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein. We recommend that the Annual Report with its accompanying financial statements be adopted at the Annual General Meeting.

Härnösand, May 15th 2020



Joakim Byström
Chairman
Of the Board



Christian Zahler
CEO and
Board Member



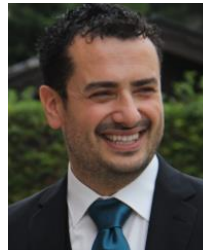
Tobias Schwind
CFO
Board Member



Olle Ollsen
Board Member



Joao Gomes
Board Member



Luca Viscuso
Board Member

Härnösand 18th may 2020

KPMG AB

Lars Skoglund
Authorized Public Accountant

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