



## Interim Report Q3/2021

Prepared by

**Clean Industry Solutions Holding Europe AB**

[www.cleanindustrysolutions.com](http://www.cleanindustrysolutions.com)



United Nations  
Climate Change

**The different**

**+1.5 °C**

**futures that**

**+2 °C**

**lie ahead.**

**+3 °C**

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### Statement by the Board of Directors

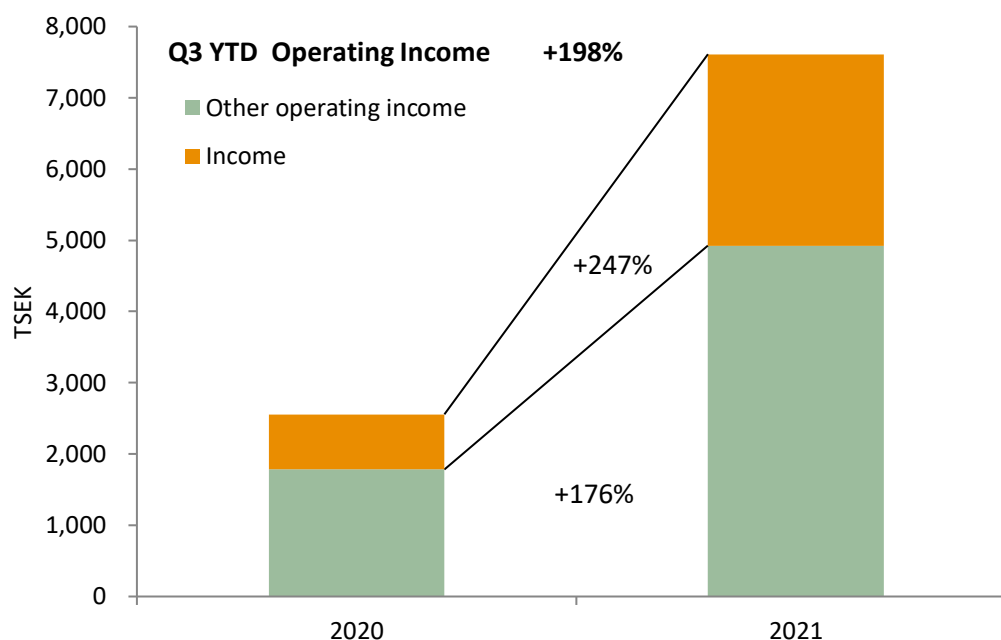
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position and results.

Stockholm on November 26, 2021, Board of Directors

Finn Johnsson	Chairman of the Board
Christian Zahler	Board member and CEO
Markus Augustsson	Board member
Daniel Pfeifle	Board member
Tobias Schwind	Board member
Olle Olsson	Board member

# 1 Summary of the Q3 Report

**3rd Quarter: Q3 from 01.07.2021 to 30.09.2021 (01.07.2020 to 30.09.2020),  
Q3 YTD from 01.01.2021 to 30.09.2021 (01.01.2020 to 30.09.2020)**



CISH AB Group	2021	2020	2021	2020	Diff. in %
RESULTS IN BRIEF   in TSEK	Q3	Q3	Q3 YTD	Q3 YTD	Q3 YTD
Sales	794	-339	1,173	774	+51,6
Increase in finished goods, inventories and wip	1,519	0	1,512	0	-
<b>Income</b>	<b>2,313</b>	<b>-339</b>	<b>2,686</b>	<b>774</b>	<b>+247,0</b>
Other operating income	1,785	593	4,926	1,783	+176,3
<b>Operating Income</b>	<b>4,098</b>	<b>254</b>	<b>7,612</b>	<b>2,557</b>	<b>+197,7</b>
Cost of Sales	-729	-155	-1,363	-729	+86,9
Personnel Costs	-3,111	-3,105	-10,552	-7,525	+40,2
Other external expenses	-2,533	-904	-5,193	-2,499	+107,8
Other operating expenses	-1	0	-50	-6	+734,0
Depreciation	-201	-229	-614	-494	+24,4
Operating Costs	-6,574	-4,393	-17,772	-11,253	+57,9
Operating result (EBIT)	-2,477	-4,139	-10,160	-8,696	-16,8
Elimination of extraordinary Costs *	1,443	0	1,752	0	-
<b>Operating Costs after eliminations</b>	<b>-5,131</b>	<b>-4,393</b>	<b>-16,020</b>	<b>-11,253</b>	<b>+42,4</b>
<b>Operating result (EBIT) after eliminations</b>	<b>-1,034</b>	<b>-4,139</b>	<b>-8,408</b>	<b>-8,696</b>	<b>+3,3</b>
Financial result	-32	26	-28	-55	+48,7
Profit (+) / loss (-) after financial items	-2,508	-4,113	-10,188	-8,751	-16,4
Taxes	1	0	-1	0	-2,123,8
Profit (+) / loss (-) after taxes	-2,508	-4,113	-10,189	-8,751	-16,4
<b>Profit (+) / loss (-) after taxes &amp; eliminations</b>	<b>-1,065</b>	<b>-4,113</b>	<b>-8,437</b>	<b>-8,751</b>	<b>+3,6</b>
* One time expenses for switch to Nasdaq First North					
<b>Number of Shares</b>	<b>12,188,792</b>	<b>12,188,792</b>	<b>12,188,792</b>	<b>12,188,792</b>	<b>0,0</b>
<b>Result per share amounted (in SEK)</b>	<b>-0,2058</b>	<b>-0,3374</b>	<b>-0,8359</b>	<b>-0,7180</b>	<b>-16,4</b>
<b>Cash available end of period</b>	<b>7,362</b>	<b>18,839</b>	<b>7,362</b>	<b>24,926</b>	<b>-70,5</b>

*Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies like that the figures in 'Increase in finished goods, inventories and wip' of Q3 are larger than the figures of Q3 YTD.*

## Results in Brief

<b>CISH AB Group</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>Diff. in %</b>
<b>RESULTS IN BRIEF   in TSEK</b>	<b>Q3</b>	<b>Q3</b>	<b>Q3 YTD</b>	<b>Q3 YTD</b>	<b>Q3 YTD</b>
Operating Income	4,098	254	7,612	2,557	197,7
Operating Costs after eliminations*	-5,131	-4,393	-16,020	-11,253	42,4
Operating result (EBIT) after eliminations*	-1,034	-4,139	-8,408	-8,696	3,3
Profit (+) / loss (-) after taxes & eliminations	-1,065	-4,113	-8,437	-8,751	3,6

\* eliminations = one time expenses for switch to Nasdaq First North



## 2 Note from the CEO

After the unsatisfactory results at COP26 earlier this month, we are still not on the right track to mitigate climate change, but there are a few glimmers of hope on the horizon. At least there was bad news for the coal industry! We're hopefully getting closer to phasing out coal and subsidies for fossil fuels. However, let's not forget that only last month, the International Monetary Fund calculated total fossil-fuel subsidies in 2020 as \$5.9 trillion, or almost 7% of global gross domestic product (GDP). This massive subsidization of fossil fuels paints the picture of very unfair competition.

I remember a lecture of Prof. Joachim Luther who was appointed as the head of the Fraunhofer Institute for Solar Energy Systems in Freiburg in 1993, in which he stressed that "the energy price has to tell the truth." In the mid-nineties, I had no idea how this dilemma would affect my entire professional career: An eternal struggle for optimizing the cost of solar energy technologies to compete with – highly subsidized – fossil fuels. But we persevered in our fight because we always felt that we were right, that it would be a mistake not to strive for optimized and accessible solar energy technologies. We took up the challenge and are here for the competition!

As we could not travel during the pandemic, we ramped up our sales activities in our home market Germany – with appropriate solutions for the German market in terms of climate and solar irradiation. On the other hand, this Covid-19 induced adaptation of our business model resulted in some confusion and misinterpretation among potential patrons and shareholders. I would like to clarify that we are resuming our operations with renewed hope and increased determination; our expansion towards photovoltaic systems and hybrid photovoltaic-solar thermal systems is only strengthening our position in the market, which leads to more solid revenues and is in line with our overall strategy in offering holistic solutions for a sustainable industry.

Having said that, I'm excited to share that our total operating income during the first three quarters of 2021 grew by 198 % compared to the same period in 2020. A significant increase marking the beginning of the new solar era. Due to the change of the government in Germany and, e.g., the obligation to install PV systems on newly constructed buildings from 2022 on and other measures, we expect a dynamic growth of our business in the coming year.



Christian Zahler  
CEO Clean Industry Solutions Holding Europe AB



### 3 Our Solutions in Practice – Ammonium Extraction in Wastewater Treatment Plants

The separation of ammonium from municipal wastewater is an important measure to protect waterbodies and reduce nitrous oxide emissions.

If nitrogen reaches waterbodies in high concentrations, this leads to increased eutrophication. For plants, nitrogen is a nutrient. In order to break down this nutrient, oxygen is consumed in the water, and the waterbody may die and lose its ability to self-regulate throughout the seasons. Furthermore, it will no longer provide a habitat for animals.



In conventional ammonium separation processes, the separated nitrogen is released into the atmosphere. But since the nitrogen can be used as a source of nutrients for plants, recovering it and using it as fertilizer is an excellent way to close the nitrogen cycle. This is exactly what SolarSpring GmbH has implemented by using a novel membrane process in a pilot project.

In addition, the process also removes nitrous oxide. It has been determined that the nitrous oxide removal can reduce the 'Global Warming Potential' (GWP) by up to 23% with the help of ammonium removal.

## 4 Main Activities in Q3

### **Clean Industry Solutions launches new website**

After having undergone some significant changes during the last 2 years, Clean Industry Solutions has recently launched its new website that presents the company's business strategy and provides all information for interested investors.

### **Clean Industry Solutions listed at Nasdaq First North Growth Market**



As announced earlier this year, the Board of Clean Industry Solutions Holding Europe AB (CISH) had taken the decision to list at Nasdaq First North Growth Market. Nasdaq has approved CISH's application for admission to trading, and 12 July 2021 was the first day of trading.

### **Industrial Solar awarded grant for R&D project in the field of Artificial Intelligence**

Clean Industry Solutions Holding Europe AB (CISH) joins the ranks of companies leading the fourth industrial revolution under Artificial Intelligence (AI) banners, as its subsidiary company, Industrial Solar GmbH, has successfully been awarded a grant of total € 76,565 by the Ministry of Economic Affairs, Labor and Tourism of the state of Baden-Württemberg to optimize the performance and reliability of its concentrating solar technology.

### **Spanish Center for Energy, Environmental and Technological Research purchases MDPilot system with SolarSpring's next generation module technology**



Today, the Spanish Center for Energy, Environment and Technological Research (CIEMAT) placed a purchase order with a volume of 60,490 € for one of SolarSpring's custom MDPilot system. The system will be delivered to the Plataforma Solar de Almeria (PSA), Europe's largest testing center in the field of solar energy generation and piloting of solar driven desalination technology.

### **SolarSpring Receives First Order from atmosfair for CO<sub>2</sub> Mitigation**



SolarSpring GmbH, a 100% subsidiary of CISH AB, has received a first order with a volume of 48,200 € for a water purification system in Burkina Faso from atmosfair. The German non-profit organization atmosfair actively contributes to CO<sub>2</sub> mitigation by promoting, developing, and financing renewable energies in over 15 countries worldwide. They rely exclusively on voluntary climate payments from private individuals and businesses which are used to mitigate the effects of climate change.



## 5 Outlook, Risk and Uncertainties

### Projects

Industrial Solar: For Industrial Solar, the two Horizon 2020 projects Ship2Fair and Friendship and the three nationally funded projects SunBeltChiller, Modulus and Artificial Intelligence for CST with a total funding volume of up to 2.5 m€ are a strong support in the coming years.

SolarSpring: SolarSpring has currently four ongoing nationally funded R&D projects, namely HaSiMem, BrineMine, Ammonium MD and SERPIC with a total funding volume of about 650 k€.

Due to the increasing pressure on water intensive industries to find new technical solutions suitable for improving the environmental sustainability and cost efficiency of their processes, the outlook for wastewater treatment systems remains positive. Short term delays in decision making must be expected but might be compensated by a V-shaped dynamic once governmental support programmes are activated.

### Risk and Uncertainties

The major risk and uncertainties still derive from the direct (international travel for sales and project implementation) and indirect (investment constraints of clients) consequences of the COVID-19 pandemic.

The markets of our companies, Industrial Solar and SolarSpring, are still small but witness high growth. In such situations there is the risk of effects from new technical developments or shifted market focus due to changing policies.



**“It is our collective and individual responsibility, to preserve and tend to the world in which we all live.”**

*- Dalai Lama*

veeroesquotes.com

## 6 Q3 Financial Review (Income/Balance/Cash-Flow)

### Comments to the Financials:

The numbers are consolidated from Clean Industry Solutions Holding Europe AB/Sweden and from Industrial Solar GmbH and SolarSpring GmbH, both located in Freiburg/Germany and each a 100% subsidiary. The numbers have not been reviewed by the company's auditor Finnhammars, Sweden.

The financial results are according to the company's plan. CISH is a strategic investment holding in the field of innovative sustainable technologies to make industrial companies cleaner. The currently two subsidiaries are Spin-Offs in the environment from Europe's largest applied research organization Fraunhofer Society. Both companies are currently in the development stage and thus have cost for technology- and market- as well as project development.

The income figure show that the demand for our products is rising sharply. On a YTD base, there was an increase of +247%.

Other operating income has increased by +176% in Q3 YTD compared to last year. The biggest part of it are subsidies that help us to develop the technologies further and cover the according costs. This increase also shows the risen interest in our technologies.

The total of both numbers leads to a growth of +198% in Q3 YTD in total operating income.

As a result of the increase in revenue, the cost of sales also increased by 87%.

The increase in personnel costs in Q3 is mainly due to Industrial Solar, that has employed more people compared to last year to meet commitments from several funded R&D projects. SolarSpring was able to reduce its personnel costs by introducing short-time work. The holding company's personnel expenses have increased due to the monthly recognition of ESOP costs, which in 2020 were not recognized until year-end.

The increase of the other expenses in Q3 is due to the costs for the change from Spotlight to Nasdaq First North on the one hand and due to higher costs at SolarSpring on the other.

If the effect of the one-time costs of 1.8 mSEK incurred due to the list change from Spotlight to NFN is removed, the cost increase would be only 42% instead of 58% and EBIT would be slightly above the previous year (+3%).

EBIT and also earnings after taxes remain negative, as the revenues generated are not yet sufficient to cover the costs incurred. However, both companies are within the plan and can proof an increasing revenue and thus market performance.

## Consolidated Income Statement

CISH AB Group INCOME STATEMENT   in TSEK	2021 Q3	2020 Q3	2021 Q3 YTD	2020 Q3 YTD	Diff. in % Q3
Sales	794	-339	1,173	774	+51,6
Increase in finished goods, inventories and wip	1,519	0	1,512	0	-
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\* One time expenses for switch to Nasdaq First North

Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies like that the figures in 'Increase in finished goods, inventories and wip' of Q3 are larger than the figures of Q3 YTD.

## Consolidated Balance Sheet

CISH AB Group   in TSEK	30.09. 2021	30.09. 2020	31.12. 2020		30.09. 2021	30.09. 2020	31.12. 2020
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Purchased concessions etc.	304	259	232	Share capital	1,199	1,199	1,199
Goodwill	1,130	1,419	1,341	<b>Total restricted equity</b>	<b>1.199</b>	<b>1.199</b>	<b>1.199</b>
<b>Intangible fixed assets</b>	<b>1,434</b>	<b>1,678</b>	<b>1,572</b>	Share premium account	43,322	43,321	43,321
<b>Tangible fixed assets</b>	<b>2,384</b>	<b>2,542</b>	<b>2,418</b>	Loss carried forward	-24,927	-11,384	-11,369
<b>Total fixed assets</b>	<b>3,818</b>	<b>4,220</b>	<b>3,991</b>	Profit (+) / loss (-) for the period	-10,202	-8,751	-13,523
<b>Inventories</b>	<b>1,928</b>	<b>279</b>	<b>477</b>	Translation Difference	-214	31	-35
Trade receivables	1,034	41	909	<b>Total non-restricted equity</b>	<b>7.978</b>	<b>23.217</b>	<b>18.394</b>
Accrued non-invoiced revenue	1,297	1,600	1,297	<b>Total equity</b>	<b>9,178</b>	<b>24,416</b>	<b>19,594</b>
Other short-term receivables	1,783	964	487	Liabilities to banks	329	274	584
Deferred income	2,796	4,008	3,801	Trade liabilities	948	813	676
<b>Current receivables</b>	<b>6,910</b>	<b>6,613</b>	<b>6,493</b>	Payments received	1,187	1,751	770
<b>Cash &amp; Bank</b>	<b>7,472</b>	<b>24,926</b>	<b>20,352</b>	Other current liabilities	2,207	2,605	3,108
<b>Total current assets</b>	<b>16,309</b>	<b>31,818</b>	<b>27,322</b>	Accrued expenses & deferred income	6,279	6,179	6,581
				<b>Total liabilities</b>	<b>10,949</b>	<b>11,622</b>	<b>11,719</b>
<b>TOTAL ASSETS</b>	<b>20,127</b>	<b>36,038</b>	<b>31,313</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,127</b>	<b>36,038</b>	<b>31,313</b>



## Consolidated Cash-Flow-Statement

CISH AB Group   in TSEK CASH FLOW	2021 Q3 YTD		2020	
	after eliminations*	before	Q3 YTD	12 YTD
<b>Operating activities</b>				
Profit/loss after financial items	-8,450	-10,202	-8,751	-13,523
Adjustments for items not included in cash flow	-41	-41	43	366
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,491</b>	<b>-10,243</b>	<b>-8,708</b>	<b>-13,157</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-1,451	-1,451	14	-184
Change in operating receivables	-416	-416	706	826
Change in operating liabilities	-770	-770	3,760	3,857
<b>Cash flow from changes in working capital</b>	<b>-2,637</b>	<b>-2,637</b>	<b>4,480</b>	<b>4,499</b>
<b>Chash flow from operating activities</b>	<b>-11,128</b>	<b>-12,880</b>	<b>-4,228</b>	<b>-8,658</b>
<b>Investing activities</b>				
Investments in tangible fixed assets	0	0	-314	-458
Acquisition of financial assets	0	0	-2,721	-2,721
Disposal of intangible assets	0	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-3,035</b>	<b>-3,179</b>
<b>Financing activities</b>				
New share issue in progress	0	0	24,681	24,681
Issue expenses	0	0	-1,608	-1,608
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>23,073</b>	<b>23,073</b>
<b>Cash flow for the year</b>	<b>-11,128</b>	<b>-12,880</b>	<b>15,810</b>	<b>11,236</b>
Cash and cash equivalents begin of period		20,352	9,116	9,116
Cash and equivalents end of period		7,472	24,926	20,352

\* One time expenses for switch to Nasdaq First North

## Parent Company Income Statement

CISHE AB   in TSEK	2021	2020	2021	2020
INCOME STATEMENT	Q3	Q3	Q3 YTD	Q3 YTD
Other operating income	589	0	630	0
<b>Operating Income</b>	<b>589</b>	<b>0</b>	<b>630</b>	<b>0</b>
Personnel Costs	-247	0	-732	-79
Other external expenses	-2,329	-285	-3,385	-916
Other operating expenses	-1	0	-50	-6
Depreciation	0	0	0	0
<b>Operating Costs</b>	<b>-2,576</b>	<b>-285</b>	<b>-4,167</b>	<b>-1,001</b>
<b>Operating result (EBIT)</b>	<b>-1,987</b>	<b>-285</b>	<b>-3,538</b>	<b>-1,001</b>
Financial result	-20	27	-4	-35
<b>Profit (+) or loss (-) after financial items</b>	<b>-2,006</b>	<b>-258</b>	<b>-3,542</b>	<b>-1,036</b>
Taxes	0	0	0	0
<b>Profit (+) or loss (-) after taxes</b>	<b>-2,006</b>	<b>-258</b>	<b>-3,542</b>	<b>-1,036</b>

## Parent Company Balance Sheet

CISHE AB   in TSEK	30.09.	30.09.	31.12.		30.09.	30.09.	31.12.
ASSETS	2021	2020	2020	EQUITY AND LIABILITIES	2021	2020	2020
Financial assets	20,888	20,379	20,888	Share capital	1,199	1,199	1,199
<b>Total fixed assets</b>	<b>20,888</b>	<b>20,379</b>	<b>20,888</b>	<b>Total restricted equity</b>	<b>1,199</b>	<b>1,199</b>	<b>1,199</b>
<b>Receivables from affiliated companies</b>	<b>8,780</b>	<b>527</b>	<b>1,011</b>	Share premium account	43,322	43,322	43,322
Other short-term receivables SGAAP	3	194	80	Loss carried forward	-3,465	-1,273	-1,273
Trade receivables	549	0	0	Profit (+) or loss (-) for the period	-3,542	-1,038	-2,192
Deferred income	2,726	4,051	3,675	<b>Total non-restricted equity</b>	<b>36,315</b>	<b>41,011</b>	<b>39,857</b>
<b>Total current receivables</b>	<b>3,278</b>	<b>4,244</b>	<b>3,755</b>	<b>Total equity</b>	<b>37,514</b>	<b>42,211</b>	<b>41,056</b>
<b>Cash &amp; Bank</b>	<b>6,945</b>	<b>19,792</b>	<b>18,195</b>	Trade liabilities	64	385	62
<b>Total current assets</b>	<b>19,002</b>	<b>24,563</b>	<b>22,962</b>	Other current liabilities	1,943	1,943	1,954
				Increase costs and anticipate income	370	404	778
				<b>Total liabilities</b>	<b>2,376</b>	<b>2,732</b>	<b>2,794</b>
<b>TOTAL ASSETS</b>	<b>39,891</b>	<b>44,942</b>	<b>43,850</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,891</b>	<b>44,942</b>	<b>43,850</b>

## Parent Company Cash-Flow Statement

CISHE AB   in TSEK	2021	2020	2020
CASH FLOW	Q3 YTD	Q3 YTD	12 YTD
<b>Operating activities</b>			
Profit/loss after financial items	-3,542	-259	-2,192
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,542</b>	<b>-259</b>	<b>-2,192</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-7,291	-26	-232
Change in operating liabilities	-417	5	-609
<b>Cash flow from changes in working capital</b>	<b>-7,709</b>	<b>-21</b>	<b>-841</b>
<b>Chash flow from operating activities</b>	<b>-11,250</b>	<b>-280</b>	<b>-3,033</b>
<b>Investing activities</b>			
Acquisition of financial assets	0	0	-3,230
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-3,230</b>
<b>Financing activities</b>			
New share issue	0	0	0
New share issue in progress	0	0	24,681
Issue expenses	0	0	-1,608
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>23,073</b>
<b>Cash flow for the year</b>	<b>-11,250</b>	<b>-280</b>	<b>16,810</b>
Cash and cash equivalents begin of period	18,195	20,072	1,385
Cash and equivalents end of period	6,945	19,792	18,195

## 7 News after the Reporting Period

### **Fresnel Solar Steam Generator from Industrial Solar highlighted at COP26**



Industrial Solar GmbH had its flagship solution, the Fresnel Solar Steam Generator, highlighted in 1000+ Solutions Guide prepared by the Solar Impulse Foundation for the COP26 held in Scotland from 31 October to 12 November 2021.

Industrial Solar's Fresnel Steam Generator obtained its label as efficient solution by the Solar Impulse Foundation back in 2019 after a rigorous evaluation process that analyzed the market potential, technical capabilities, and economic fit for a sustainable future.

Now, the solution was highlighted with a clear message for governments and decision makers: "Countries need to set targets for renewable heat, accelerate capacity building for solution providers and off-takers, support project development and, most importantly, accelerate the uptake of suitable financing schemes which consider the investment constraints by industrial end-users".

### **Amendment of SHIP2FAIR Grant Agreement**



Due to unforeseen parameters regarding a demonstration site assigned to Industrial Solar, amendments will be made in relation to the grant agreement for the Horizon 2020 project SHIP2FAIR. As the site in Italy was not suitable for a demonstration project, Industrial Solar and the consortium suggested to include a new partner for a demo system into the consortium, which was rejected by the European commission. As the project is already delayed due to the Covid-19 crisis, the general assembly of the project decided today not to propose a further alternative site for a demonstration system. The cancellation of a second demonstration site with Industrial Solar technology could affect the budget allocated to Industrial Solar until mid-2023 by up to 500 k€.

### **Luleå University of Technology, Sweden, orders MDLab research unit from SolarSpring GmbH**



The Luleå University of Technology, Sweden, requested a SolarSpring MDLab research unit that can function in both a Direct Contact Membrane Distillation (DCMD) and a Vacuum Membrane Distillation (VMD) configuration including a cooling trap for distillate condensation. In addition, a specific membrane cell was constructed by SolarSpring that can incorporate the novel membrane samples manufactured by the University's research team. The purchase order was placed for a value of 54 k€.

### **SolarSpring contracted for MD lab system used in cutting edge offshore hydrogen generation project**

The Karlsruhe Institute of Technology (KIT) placed an order with SolarSpring for the refurbishment and upgrade of a membrane distillation (MD) lab system with a contract value of 24,655 €. The system is to be used for experimental studies on the generation of ultrapure water from seawater within the project H2Mare funded by the German Ministry of Education and Research (BMBF).

### **Industrial Solar Awarded Grant for R&D Project to Push Market Introduction of Solar Steam Generation**

The project consortium of the R&D project JOSSI – comprising Industrial Solar, the German Aerospace Center (DLR), Helmholtz Center Dresden-Rossendorf and their Jordanian partners the University of Jordan, the Middle East University, the National University College of Technology, Amman Chamber of Industry and Najjar & Rawas Company – received the approval of their application. Start date of the 3-year project funded by the German Federal Ministry of Education and Research is 15 December 2021, and Industrial Solar is granted 237 k€ with a funding rate of 50%.



## 8 Updated Reporting Dates 2021

Annual Shareholder Meeting	23 June 2021
1. Quarterly Report	28 May 2021
2. Quarterly Report	27 Aug 2021
3. Quarterly Report	26 Nov 2021
4. Quarterly Report	25 Feb 2022

## 9 Statement from the Board and Management

The Board of Directors and the Executive Board have today considered and approved the Quarterly Report of Clean Industry Solutions Holding Europe AB for the period from 01.07.2021-30.09.2021. The quarterly 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 and of the results of its operations and cash flows at 30.09.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Stockholm, November 26, 2021



Finn Johnsson  
Chairman




Christian Zahler  
CEO and Board  
Member



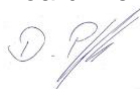

Tobias Schwind  
Board Member




Markus Augustsson  
Board Member




Daniel Pfeifle  
Board Member




Olle Olsson  
Board Member




Jochen Lachnit  
CFO



## 10 Contact

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