

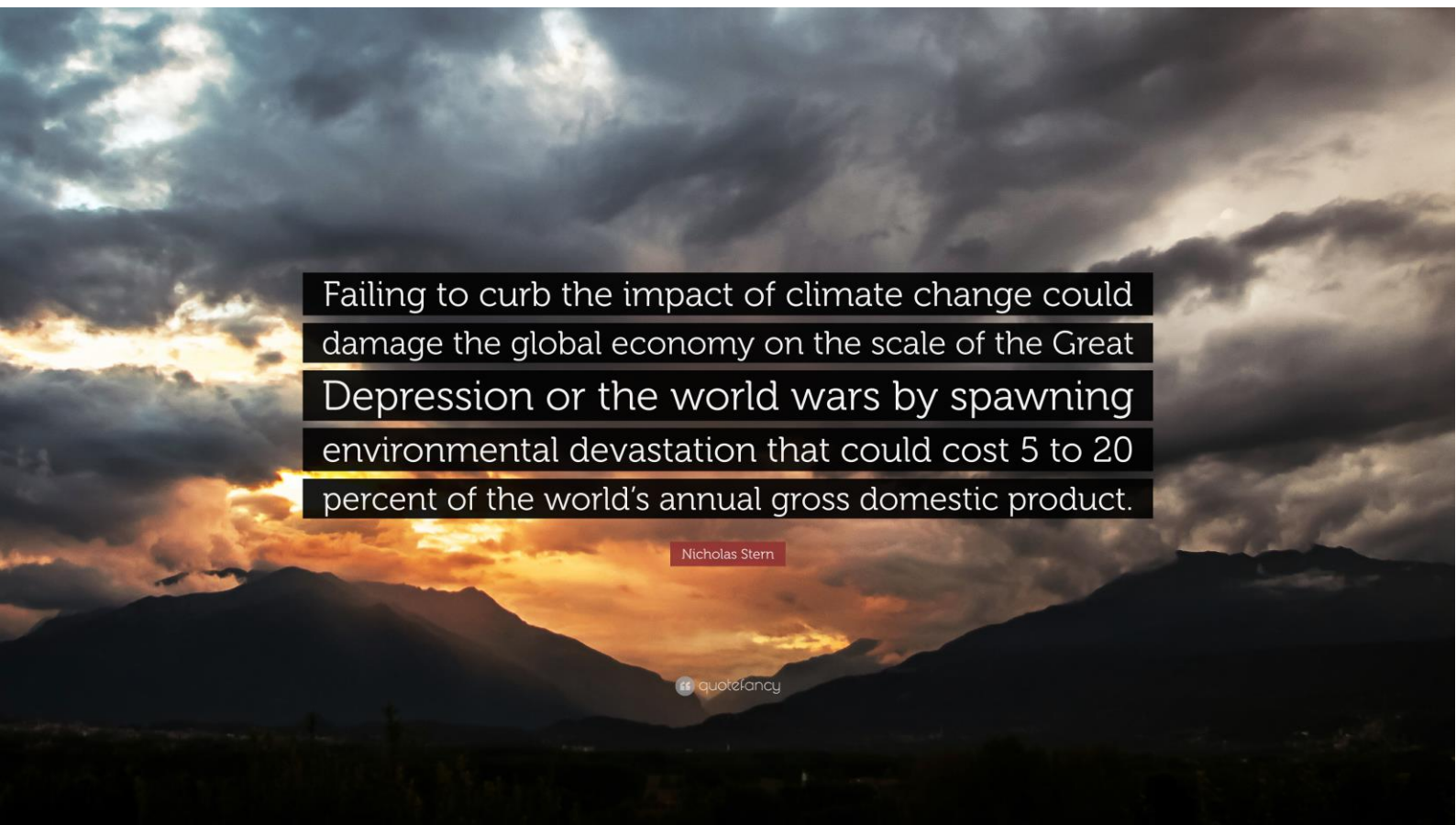


Interim Report Q1/2022

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustriesolutions.com



Failing to curb the impact of climate change could damage the global economy on the scale of the Great Depression or the world wars by spawning environmental devastation that could cost 5 to 20 percent of the world's annual gross domestic product.

Nicholas Stern

 quote fancy

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Statement by the Board of Directors

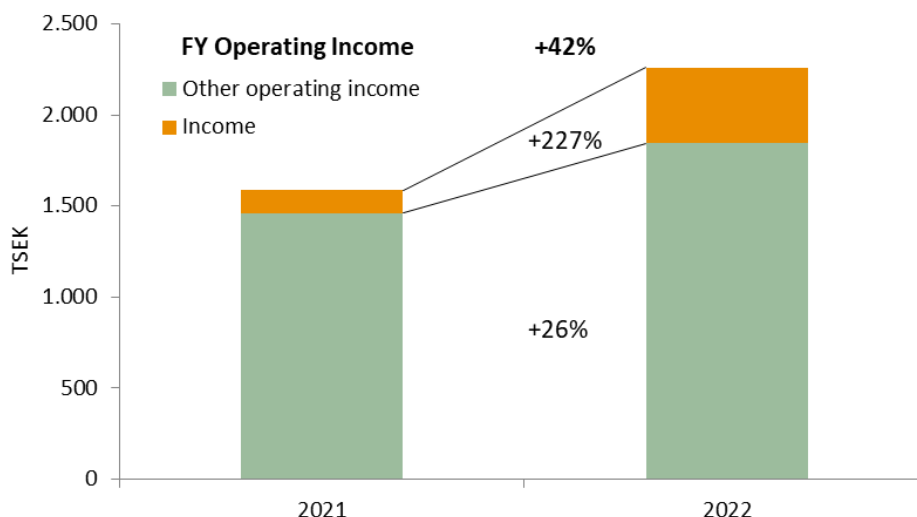
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on May 24, 2022, 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 Q1 Report

1st Quarter 2022: Q1 from 01.01.2022 to 31.03.2022 (01.01.2021 to 31.03.2021)
FY 2021 from 01.01.2021 to 31.12.2021



| CISH AB Group | 2022 | 2021 | Diff. in | 2021 |
|---|---------------|---------------|-----------------|----------------|
| RESULTS IN BRIEF in TSEK | Q1 | Q1 | % | FY |
| Sales | 415 | 127 | +226.7 | 2,180 |
| Increase in finished goods, inventories and wip | 0 | 0 | - | 1,163 |
| Other own work capitalized | 0 | 0 | - | 0 |
| Income | 415 | 127 | +226.7 | 3,344 |
| Other operating income | 1,845 | 1,461 | +26.2 | 7,220 |
| Operating Income | 2,260 | 1,589 | +42.3 | 10,564 |
| Cost of Sales | -784 | -296 | +165.0 | -1,565 |
| Personnel Costs | -4,461 | -3,771 | +18.3 | -15,547 |
| Other external expenses | -1,524 | -1,107 | +37.6 | -6,589 |
| Other operating expenses | -10 | -4 | +129.7 | -75 |
| Depreciation | -222 | -205 | +8.4 | -848 |
| Operating Costs | -7,001 | -5,383 | +30.1 | -24,624 |
| Operating result (EBIT) | -4,741 | -3,794 | -24.9 | -14,060 |
| Financial result | -3 | -9 | +71.9 | -84 |
| Profit (+) / loss (-) after financial items | -4,743 | -3,803 | -24.7 | -14,144 |
| Taxes | 889 | -1 | - | -1 |
| Profit (+) / loss (-) after taxes | -3,855 | -3,804 | -1.3 | -14,145 |
| Number of Shares | 15,313,792 | 12,188,792 | +25.6 | 15,313,792 |
| Result per share amounted (in SEK) | -0.2517 | -0.3121 | +19.4 | -0.9237 |
| Number of Shares after dilution | 15,313,792 | 12,188,792 | +25.6 | 15,313,792 |
| Result per share amounted (in SEK) | -0.2517 | -0.3121 | +19.4 | -0.9237 |
| Average Number of outstanding Shares | 15,313,792 | 12,188,792 | +25.6 | 13,751,292 |
| Result per share amounted (in SEK) | -0.2517 | -0.3121 | +19.4 | -1,0286 |
| Cash available end of period | 8,984 | 14,520 | -38.1 | 14,383 |
| CISH AB Group | 2022 | 2021 | Diff. in | 2021 |
| RESULTS IN BRIEF in TSEK | Q1 | Q1 | % | FY |
| Operating Income | 2,260 | 1,589 | +42.3 | 10,564 |
| Operating Costs | -7,001 | -5,383 | +30.1 | -24,624 |
| Profit (+) / loss (-) after taxes | -3,855 | -3,804 | -1.3 | -14,145 |

Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies between the sum of the quarterly and the YTD numbers.

2 Note from the CEO

For the last few months, we have all been following the Russia-Ukraine conflict, which not only caused horrible human suffering, but also a disruption of global trade and a worldwide escalation of fuel prices, insecurity of supply and uncertainty for the future of production costs.

This crisis had an effect - which was probably not foreseen by Russian government: it reinforced Germany's and Europe's determination to get off fossil fuels entirely and to accelerate the clean energy transition.

The German government has announced to give up coal by 2030, eight years earlier than the previous target and to get 80 percent of its electricity from renewable energy by then, up from the previous goal of 65 percent.

The European commission meanwhile presented a 300-billion-euro plan to stop energy imports from Russia by 2027.

As a result, our subsidiary Industrial Solar experienced a strongly growing demand for its solutions – both on national and international level, for solar process heat systems as well as for photovoltaic systems.

Our other subsidiary SolarSpring also went through a dynamic first quarter and accomplished several milestones like the first delivery of a solar powered drinking water system to Burkina Faso with financial support of atmosfair.

This development is reflected by the increase of our income by 227% in the first quarter compared to last year.

The advantages of alternative energy solutions become more and more apparent, which – despite the sad circumstance under which it is happening – confirms that we are on the right track and that our solutions are far more than a nice-to-have: tools for a secure, cost-efficient and most importantly a peaceful future.

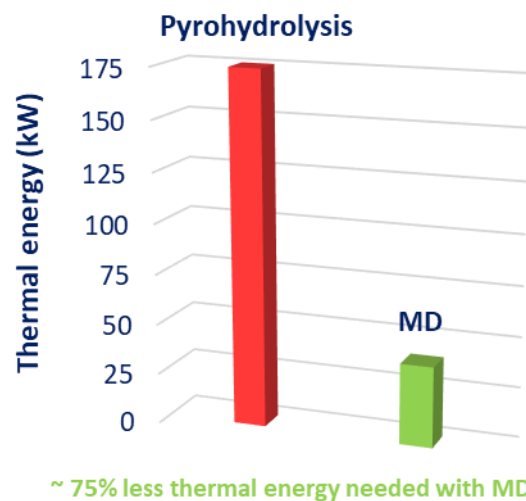


Christian Zahler
CEO Clean Industry Solutions Holding Europe AB

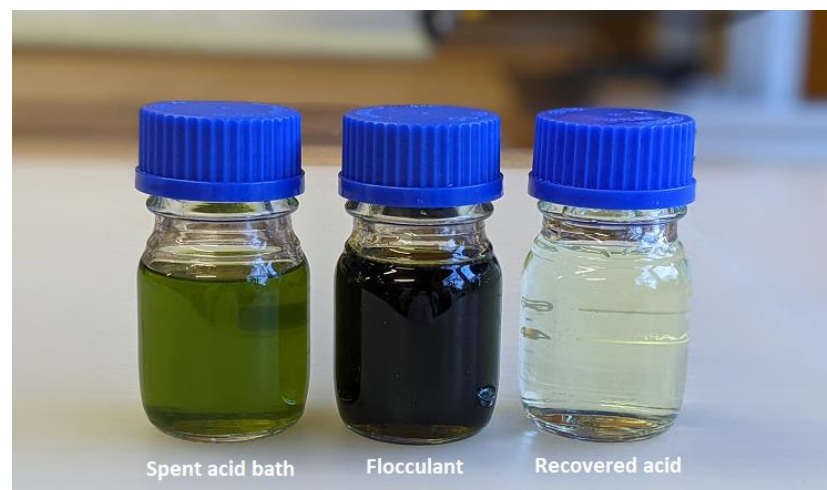


3 Our Solutions in Practice – A Spotlight on Acid Recycling in the Metal Industry

The metal industry is an important but highly energy and waste intensive sector with a high environmental impact. For example, the pickling of ferrous metals and alloys generates wastewater containing acid, iron and sometimes zinc. So far, the treatment and recycling of this wastewater via pyrohydrolysis uses a significant amount of thermal energy and is also expensive. Furthermore, the process is inflexible and unsuitable for smaller size companies.



This motivated SolarSpring to develop a waste heat driven acid recovery system based on membrane distillation technology which uses 75% less thermal energy than the current state of the art. The necessary heat to power the system is taken directly from the hot pickling lines and used to separate the acid from the residue stream by passing it through a membrane. This acid can be reused in the pickling process, bringing down costs and reducing the environmental impact. In addition, the concentrated residue stream containing ferrous oxide that can be sold as a flocculant, eliminating the need for wastewater disposal altogether.



4 Main Activities in Q1

Directed share issue registered with the Bolagsverket

Clean Industry Solutions Holding Europe AB's recent directed share issue has been registered with Bolagsverket on 14 January 2022. The directed share issue increases the number of outstanding shares and votes by 3,125,000 shares to 15,313,792 shares. The share capital increases by SEK 307,514.92 to SEK 1,506,950.18, corresponding to a dilution for existing shareholders of approximately 20.4% of the number of shares and votes in the Company.

SolarSpring Ships First Solar Powered Drinking Water System to Burkina Faso

SolarSpring's ECO 3000 drinking water system ordered by investor and operator Eau Propre d'Afrique SARL and financially supported by the climate protection organization atmosfair GmbH was shipped to Burkina Faso on 21 January.

The SolarSpring ECO 3000 solar powered drinking water system has a capacity of 3 m³/hour and is the first of many systems to be supplied to Burkina Faso within the upcoming years. An entirety of 6 km of piping was laid in preparation to the delivery in order to connect the system with its 5 distribution points. At each of these water access points, water can be drawn by use of a smart card and a card reader system, ensuring a fair distribution of the clean drinking water. This and the following ECO 3000 systems will be installed, operated and serviced by the partner Eau Propre d'Afrique SARL.

Clean Industry Solutions Holding Europe AB appoints Lago Kapital as liquidity provider

Clean Industry Solutions Holding Europe AB has entered into a Liquidity Providing Agreement with Lago Kapital Ltd. Liquidity providing with the company share commenced on 2/2/2022.

According to the agreement Lago Kapital will quote bids and offers within the framework of Nasdaq First North rules for liquidity providing. The intention is to promote liquidity in the share.

CEO of CISH AB presented at Aktiespararna's Sustainable Investments Day on Monday, 07 February 2022

Christian Zahler, CEO of Clean Industry Solutions Holding Europe AB, attended the Sustainable Investments Day (Hållbara investeringar dag) hosted by Aktiespararna to inform shareholders. The event highlights how investments can help companies like Clean Industry Solutions make the world a better place.

Industrial Solar GmbH signs engineering contract with KEBE S.A.

On 14 February, Industrial Solar GmbH received an engineering order to provide a detailed design for a Fresnel collector installation at KEBE S.A. factory, a leading roof tile and clay brick manufacturer located in Kilkis, Greece. The contract volume amounts to 22,000 €.

In a joint effort with KEBE S.A., Industrial Solar is provided the opportunity to

investigate the potential market for solar process heat systems in the Greek market – specifically in the roof tile and clay brick manufacturing facilities. Throughout the study, Industrial Solar is going to provide KEBE S.A. with a techno-economic feasibility along with an administrative overview on implementing its solar process heat solutions.

SolarSpring provides key system element in public funded wastewater treatment project

SolarSpring is a member of the consortium of the R&D project RoKKa. RoKKa is funded by the EU and the state of Baden-Württemberg. The project aims at rebuilding wastewater treatment plants into wastewater biorefineries by generating valuable products and making the processes economically viable and eco-friendly. SolarSpring will be providing a key system element. The support for SolarSpring amounts to 242,600 € with a funding rate of 80%.

SolarSpring closes sales contract for an MD pilot system to be used in industrial water recycling project

Clean Industry Solutions' subsidiary SolarSpring, a pioneer in the field of membrane distillation offering innovative waste- and drinking water treatment technology, has closed a sales contract for a membrane distillation pilot unit with a volume of 40,868.40 €. The unit was sold to Aquas Industriales de Tarragona S.A. and will be used for industrial wastewater recycling within the EU funded project ULTIMATE.

5 Outlook, Risk and Uncertainties

Projects

Industrial Solar: For Industrial Solar, the two Horizon 2020 projects Ship2Fair and Friendship and the four nationally funded projects SunBeltChiller, GIZ Contracting, Modulus, Artificial Intelligence for CST and JOSSI with a total funding worth up to 2.74 m€ are a strong support in the coming years.

Due to war in Ukraine and the resulting price increase of fossil fuels, Industrial Solar is currently experiencing a drastically increased demand for its renewable energy solutions – both from the national home market and the international target markets.

SolarSpring: SolarSpring has currently four ongoing nationally funded R&D projects, namely HaSiMem, SERPIC and RoKKa with a total funding value of about 624 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. Due to the war in Ukraine, global supply chains are under pressure and there is a risk that the high demand for solutions replacing fossil fuels cannot be covered.

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.

6 Q1 Financial Review (Income/Balance/Change in Equity/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 an auditor.

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. Compared to Q1 2021, an increase of +227% was achieved.

Other operating income has increased by +26% compared to last year. The biggest part of it are subsidies that help us to develop the technologies further and cover the according costs.

The total of both numbers leads to a growth of +42% in total operating income for the first quarter.

Cost of sales did increase disproportionately compared to income, what we expect to be a temporary development.

The increase in personnel costs is on the one side due to Industrial Solar, that has employed more people compared to last year, due to the demand of the market. On the other side SolarSpring had reduced its personnel costs in 2021 by introducing short-time work, what has been terminated at the end of 2021.

The other expenses did increase at SolarSpring due to higher costs for rent, advertising and shipping and on the Holding side because of higher costs for being listed at NFN.

Group 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 | 2022 | 2021 | 2021 |
|---|---------------|---------------|----------------|
| INCOME STATEMENT in TSEK | Q1 | Q1 | 12 YTD |
| Sales | 415 | 127 | 2,180 |
| Increase in finished goods, inventories and | 0 | 0 | 1,163 |
| Other own work capitalized | 0 | 0 | 0 |
| Income | 415 | 127 | 3,344 |
| Other operating income | 1,845 | 1,461 | 7,220 |
| Operating Income | 2,260 | 1,589 | 10,564 |
| Cost of Sales | -784 | -296 | -1,565 |
| Personnel Costs | -4,461 | -3,771 | -15,547 |
| Other external expenses | -1,524 | -1,107 | -6,589 |
| Other operating expenses | -10 | -4 | -75 |
| Depreciation | -222 | -205 | -848 |
| Operating Costs | -7,001 | -5,383 | -24,624 |
| Operating result (EBIT) | -4,741 | -3,794 | -14,060 |
| Financial result | -3 | -9 | -84 |
| Profit (+) / loss (-) after financial items | -4,743 | -3,803 | -14,144 |
| Taxes | 889 | -1 | -1 |
| Profit (+) / loss (-) after taxes | -3,855 | -3,804 | -14,145 |

Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies between the sum of the quarterly and the YTD numbers.

Consolidated Balance Sheet

| CISH AB Group in TSEK | 31.03. 2022 | 31.03. 2021 | 31.12. 2021 | | 31.03. 2022 | 31.03. 2021 | 31.12. 2021 |
|--------------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| Other intangible assets | 210 | 271 | 227 | Share capital | 1,199 | 1,199 | 1,199 |
| Goodwill | 946 | 1,262 | 1,025 | Unregistered share capital | 1,500 | 0 | 1,500 |
| Intangible fixed assets | 1,156 | 1,532 | 1,252 | Total restricted equity | 2,699 | 1,199 | 2,699 |
| Tangible fixed assets | 2,412 | 2,307 | 2,480 | Share premium account | 51,822 | 43,322 | 51,822 |
| Total fixed assets | 3,568 | 3,840 | 3,732 | Loss carried forward | -39,184 | -24,927 | -24,927 |
| Inventories | 2,025 | 389 | 1,990 | Profit (+) / loss (-) for the period | -3,855 | -3,827 | -14,145 |
| Trade receivables | 1,056 | 1,009 | 1,712 | Translation Difference | -358 | -7 | -112 |
| Accrued non-invoiced revenue | 1,297 | 1,297 | 1,297 | Total non-restricted equity | 8,426 | 14,561 | 12,638 |
| Other short-term receivables | 2,247 | 529 | 1,512 | Total equity | 11,125 | 15,760 | 15,337 |
| Deferred income | 2,356 | 3,476 | 2,669 | Liabilities to banks | 0 | 0 | 85 |
| Current receivables | 6,956 | 6,311 | 7,190 | Trade liabilities | 471 | 321 | 1,117 |
| Cash & Bank | 8,984 | 14,520 | 14,383 | Payments received | 2,538 | 770 | 2,511 |
| Total current assets | 17,965 | 21,219 | 23,562 | Other current liabilities | 2,097 | 1,440 | 1,949 |
| | | | | Accrued expenses & deferred income | 5,302 | 6,768 | 6,296 |
| | | | | Total liabilities | 10,408 | 9,299 | 11,957 |
| TOTAL ASSETS | 21,533 | 25,059 | 27,294 | TOTAL EQUITY AND LIABILITIES | 21,533 | 25,059 | 27,294 |

Consolidated Change in Equity

| CHANGE IN EQUITY (in TSEK) | 2022 | | | | 2021 | | | |
|-------------------------------|---------------|---------------|---|---------------|---------------|---------------|---|---------------|
| | Share capital | Premium fund | Balanced result incl. result for the year | Total | Share capital | Premium fund | Balanced result incl. result for the year | Total |
| Opening balance 01-01 | 2,699 | 51,822 | -39,184 | 15,337 | 1,199 | 43,322 | -24,927 | 19,594 |
| Unregistered share capital | | | | | 1,500 | 8,500 | | 10,000 |
| New share issue | | | | | | | | |
| Issue expenses | | | | | | | | |
| Translation difference | | | -358 | -358 | | | -112 | -112 |
| Loss for the year | | | -3,855 | -3,855 | | | -14,145 | -14,145 |
| At the year end 12-31 | 2,699 | 51,822 | -43,396 | 11,125 | 2,699 | 51,822 | -39,184 | 15,337 |

Consolidated Cash-Flow-Statement

| CISH AB Group in TSEK | 2022 | 2021 | 2021 |
|--|---------------|---------------|----------------|
| CASH FLOW | Q1 | Q1 | FY |
| Operating activities | | | |
| Profit/loss after financial items | -3,855 | -3,827 | -14,145 |
| Adjustments for items not included in cash flow | -194 | 144 | 743 |
| Cash flow from operating activities before changes in working capital | -4,049 | -3,683 | -13,402 |
| Cash flow from changes in working capital | | | |
| Change in inventories | -35 | 88 | -1,513 |
| Change in operating receivables | 234 | 183 | -697 |
| Change in operating liabilities | -1,549 | -2,420 | 238 |
| Cash flow from changes in working capital | -1,350 | -2,149 | -1,972 |
| Cash flow from operating activities | -5,399 | -5,832 | -15,373 |
| Investing activities | | | |
| Investments in tangible fixed assets | 0 | 0 | -595 |
| Cash flow from investing activities | 0 | 0 | -595 |
| Financing activities | | | |
| New share issue in progress | 0 | 0 | 10,000 |
| Cash flow from financing activities | 0 | 0 | 10,000 |
| Cash flow for the year | -5,399 | -5,832 | -5,969 |
| Cash and cash equivalents begin of period | 14,383 | 20,352 | 20,352 |
| Cash and equivalents end of period | 8,984 | 14,520 | 14,383 |

Parent Company Income Statement

| CISHE AB in TSEK | 2022 | 2021 | 2021 |
|--|-------------|-------------|----------------|
| INCOME STATEMENT | Q1 | Q1 | 12 YTD |
| Other operating income | 46 | 39 | 1,047 |
| Operating Income | 46 | 39 | 1,047 |
| Personnel Costs | -241 | -241 | -1,686 |
| Other external expenses | -641 | -418 | -4,186 |
| Other operating expenses | -10 | -4 | -75 |
| Operating Costs | -892 | -664 | -5,947 |
| Operating result (EBIT) | -846 | -625 | -4,900 |
| Financial result | 0 | 3 | -11,927 |
| Profit (+) / loss (-) after financial items | -846 | -623 | -16,827 |
| Taxes | 889 | 0 | 0 |
| Profit (+) / loss (-) after taxes | 42 | -623 | -16,827 |

Parent Company Balance Sheet

| CISHE AB in TSEK | 31.03. 2022 | 31.03. 2021 | 31.12. 2021 | | 31.03. 2022 | 31.03. 2021 | 31.12. 2021 |
|---------------------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| Financial assets | 20,888 | 20,888 | 20,888 | Share capital | 1,199 | 1,199 | 1,199 |
| Total fixed assets | 20,888 | 20,888 | 20,888 | Unregistered share capital | 1,500 | 0 | 1,500 |
| Loan to affiliated companies | 5,326 | 3,567 | 0 | Total restricted equity | 2,699 | 1,199 | 1,500 |
| Receivables from affiliated companies | 0 | 0 | 919 | Share premium account | 51,822 | 43,322 | 51,822 |
| Other short-term receivables | 47 | 78 | 2 | Loss carried forward | -20,292 | -3,465 | -3,465 |
| Deferred income | 2,239 | 3,434 | 2,499 | Profit (+) / loss (-) for the period | 42 | -623 | -16,827 |
| Total current receivables | 2,285 | 3,512 | 3,419 | Total non-restricted equity | 31,572 | 39,234 | 31,530 |
| Cash & Bank | 8,503 | 15,002 | 13,238 | Total equity | 34,272 | 40,434 | 34,229 |
| Total current assets | 16,115 | 22,080 | 16,657 | Trade liabilities | 93 | 128 | 421 |
| | | | | Other current liabilities | 1,943 | 1,943 | 1,943 |
| | | | | Accrued expenses & deferred income | 696 | 464 | 952 |
| | | | | Total liabilities | 2,731 | 2,535 | 3,316 |
| TOTAL ASSETS | 37,003 | 42,968 | 37,545 | TOTAL EQUITY AND LIABILITIES | 37,003 | 42,968 | 37,545 |

Parent Company Change in Equity

| CHANGE IN EQUITY (in TSEK) | 2022 | | | | 2021 | | | |
|-------------------------------|---------------|---------------|---|---------------|---------------|---------------|---|---------------|
| | Share capital | Premium fund | Balanced result incl. result for the year | Total | Share capital | Premium fund | Balanced result incl. result for the year | Total |
| Opening balance 01-01 | 2,699 | 51,822 | -20,292 | 34,229 | 1,199 | 43,322 | -3,465 | 41,056 |
| Unregistered share capital | | | | | 1,500 | 8,500 | | 10,000 |
| New share issue | | | | | | | | |
| Issue expenses | | | | | | | | |
| Loss for the year | | | 42 | 42 | | | -16,827 | -16,827 |
| At the year end 12-31 | 2,699 | 51,822 | -20,250 | 34,271 | 2,699 | 51,822 | -20,292 | 34,229 |

Parent Company Cash-Flow Statement

| CISHE AB in TSEK | 2022 Q1 YTD | 2021 Q1 YTD | 2021 12 YTD |
|--|---------------|---------------|----------------|
| CASH FLOW | | | |
| Operating activities | | | |
| Profit/loss after financial items | 42 | -623 | -16,827 |
| Cash flow from operating activities before changes in working capital | 42 | -623 | -16,827 |
| Cash flow from changes in working capital | | | |
| Change in operating receivables | -4,192 | -2,312 | 1,347 |
| Change in operating liabilities | -585 | -259 | 523 |
| Cash flow from changes in working capital | -4,777 | -2,571 | 1,869 |
| Cash flow from operating activities | -4,734 | -3,194 | -14,958 |
| Investing activities | | | |
| Cash flow from investing activities | 0 | 0 | 0 |
| Financing activities | | | |
| New share issue | 0 | 0 | 10,000 |
| Cash flow from financing activities | 0 | 0 | 10,000 |
| Cash flow for the year | -4,734 | -3,194 | -4,958 |
| Cash and cash equivalents begin of period | 13,237 | 18,195 | 18,195 |
| Cash and equivalents end of period | 8,503 | 15,001 | 13,237 |

7 News after the Reporting Period

Industrial Solar completes commissioning of a micro-CSP system in Qatar

During the first week of April, Clean Industry Solutions Holding Europe AB's subsidiary Industrial Solar completed the commissioning of 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 Environment and Energy Research Institute Testing Facility (QEERI).

Already in 2013 Industrial Solar installed a Fresnel collector string for the solar test facilities of QEERI with the purpose of conducting doctorate level research on heat generation through solar Fresnel concentrators as well as different operational strategies for charging and discharging of heat storage vessels.

In this upgrade project Industrial Solar was responsible for the engineering, installation and integration of an ORC (Organic Rankine Cycle) turbine - including hydraulic, electrical and controls - into the existing Fresnel collector system.

Industrial Solar GmbH awarded a contract to install photovoltaic system with approx. 100 kWp

On 20 April, Industrial Solar GmbH won a tender published by "Vermögen und Bau Baden-Württemberg, Amt Mannheim und Heidelberg, Dienstsitz Mannheim" (Mannheim Office for Assets and Construction Management in Baden-Wuerttemberg) for installation of a photovoltaic system with 99.75 kW peak power. The system consisting of 266 modules with an installed inverter capacity of 75 kW is designed for self-consumption with a surplus feed-in. The construction will begin in summer 2022 and the contract volume is approx. € 86,550 net.

Clean Industry Solutions Holding Europe AB presents new website

Evolving and improving to better cater to its supporters' needs, Clean Industry Solutions Holding Europe AB renewed its website design and reintroduces the website now also in Swedish and German. The redesign and language expansion will support CISH's increasing communication efforts and also makes it easier for Swedish and German investors to access the CISH shares.

Clean Industry Solutions Holding Europe AB Updates Financial Calendar of 2022

Clean Industry Solutions Holding Europe AB updates its financial calendar 2022. First, the planned publication of the first quarterly report 2022 is changed to 24 May 2022 from previously 27 May 2022. Second, the publication date of the second quarterly report is changed to 17 August 2022 from previously 26 August 2022.

8 Updated List of Largest Shareholders

| Name | Number of Shares | Voting Rights |
|-------------------------------|-------------------|---------------|
| Assindia AB | 3,125,000 | 20.41% |
| Joakim Byström | 1,144,479 | 7.47% |
| Christian Zahler | 1,120,373 | 7.32% |
| Fastighets AB Ponord | 1,003,639 | 6.55% |
| Tobias Schwind | 954,143 | 6.23% |
| Other shareholders | 7,966,158 | 52.02% |
| Total Number of Shares | 15,313,792 | 100% |

9 Updated Reporting Dates 2022

| | |
|----------------------------|-------------|
| Annual Report 2021 | 29 Apr 2022 |
| Annual Shareholder Meeting | 25 May 2022 |
| 1. Quarterly Report | 24 May 2022 |
| 2. Quarterly Report | 17 Aug 2022 |
| 3. Quarterly Report | 25 Nov 2022 |
| 4. Quarterly Report | 24 Feb 2023 |

10 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 01.01.2022-31.03.2022. 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 31.03.2022.

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

Stockholm, May 24, 2022



Finn Johnsson
Chairman

Finn Johnsson



Christian Zahler
CEO and Board
Member

Christian Zahler



Tobias Schwind
Board Member

Tobias Schwind



Markus Augustsson
Board Member

Markus Augustsson



Daniel Pfeifle
Board Member

D. Pfeifle



Olle Olsson
Board Member

Olle Olsson

11 Contact

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