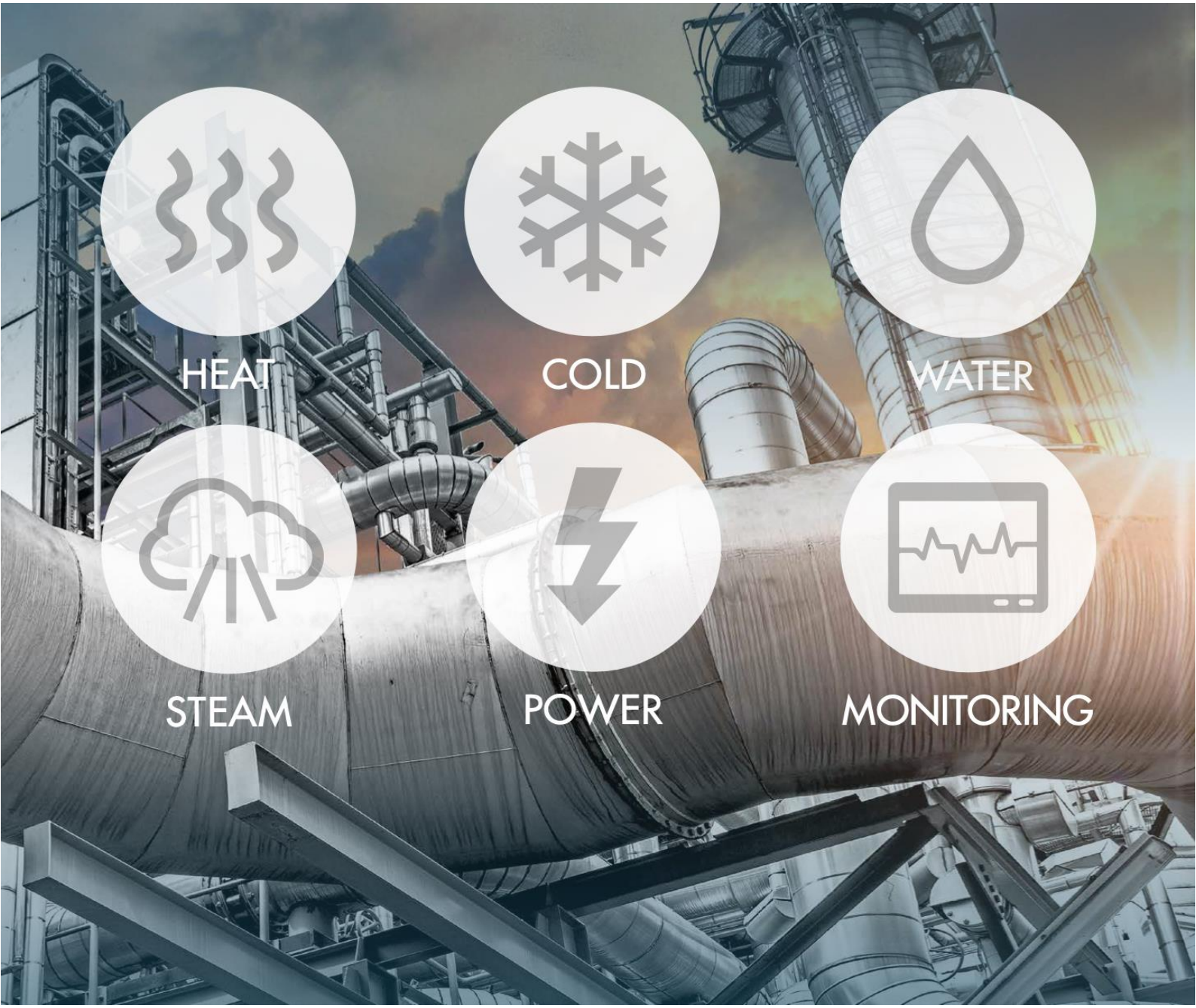
clean industry solutions



Interim Report Q2/2022

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustrysolutions.com

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Statement by the Board of Directors

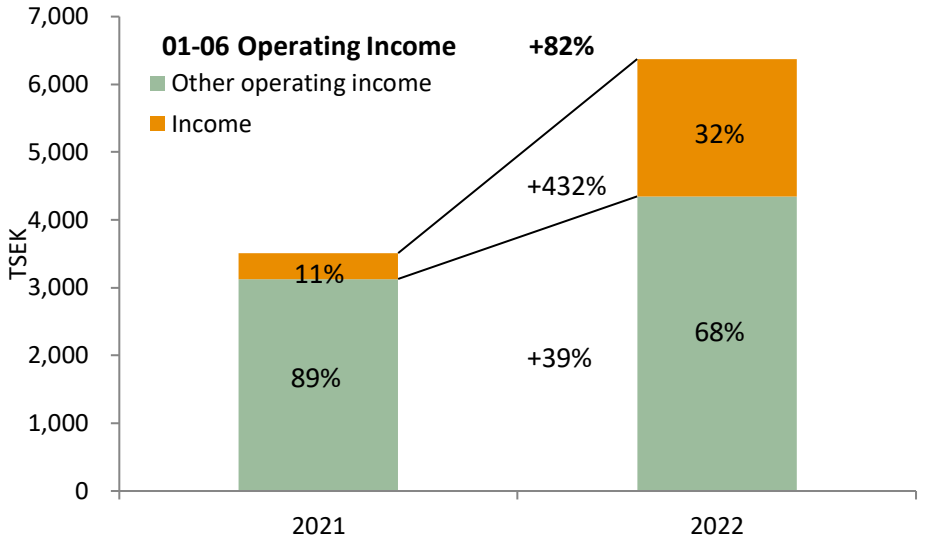
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on August 17, 2022, Board of Directors

Finn Johnsson	Chairman of the Board
Christian Zahler	Board member and CEO
Markus Augustsson	Board member
Daniel Pfeifle	Board member
Marie-Louise Olsson Dawwas	Board member
Korbinian Kramer	Board member

1 Summary of the Q2 Report

Q2 from 01.04.2022 to 30.06.2022 (01.04.2021 to 30.06.2021),
01-06 from 01.01.2022 to 30.06.2022 (01.01.2021 to 30.06.2021)
FY from 01.01.2021 to 31.12.2021



CISH AB Group RESULTS IN BRIEF | in TSEK	2022 Q2	2021 Q2	Diff. in %	2022 01-06	2021 01-06	Diff. in %	2021 FY
Sales	3,283	256	1.182.6	3,718	381	+876.0	2,180
Increase in finished goods, inventories a	-1,686	0	-	-1,692	0	-	1,163
Income	**1,597**	**256**	**+524.0**	**2,026**	**381**	**+431.9**	**3,344**
Other operating income	2,484	1,692	+46.8	4,347	3,129	+38.9	7,220
Operating Income	**4,081**	**1,948**	**+109.5**	**6,374**	**3,510**	**+81.6**	**10,564**
Cost of Sales	-1,331	-342	+289.8	-2,129	-633	+236.4	-1,716
Personnel Costs	-4,831	-3,680	+31.3	-9,369	-7,412	+26.4	-15,547
Other external expenses	-1,486	-1,557	-4.5	-3,023	-2,653	+13.9	-6,438
Other operating expenses	-1	-45	-98.4	-11	-49	-77.8	-75
Depreciation	-234	-210	+11.5	-459	-413	+11.1	-848
Operating Costs	**-7,884**	**-5,833**	**+35.1**	**-14,990**	**-11,160**	**+34.3**	**-24,624**
Operating result (EBIT)	**-3,802**	**-3,885**	**+2.1**	**-8,617**	**-7,650**	**-12.6**	**-14,060**
Financial result	-9	12	-	-12	4	-	-84
Profit (+) / loss (-) after financial items	-3,811	-3,873	+1.6	-8,629	-7,646	-12.8	-14,144
Taxes	0	0	-	889	-1	-	-1
Profit (+) / loss (-) after taxes	**-3,811**	**-3,873**	**+1.6**	**-7,740**	**-7,647**	**-1.2**	**-14,145**
Number of Shares	15,313,792	12,188,792	+25.6	15,313,792	12,188,792	+25.6	15,313,792
Result per share amounted (in SEK)	-0.2489	-0.3177	+21.7	-0.5054	-0.6274	+19.4	-0,9237
Number of Shares after dilution	15,313,792	12,188,792	+25.6	15,313,792	12,188,792	+25.6	15,313,792
Result per share amounted (in SEK)	-0.2489	-0.3177	+21.7	-0.5054	-0.6274	+19.4	-0,9237
Average Number of outstanding Shares	15,313,792	12,188,792	+25.6	15,313,792	9,892,644	+54.8	13,751,292
Result per share amounted (in SEK)	-0.2489	-0.3177	+21.7	-0.5054	-0.7730	+34.6	-1,0286
Cash available end of period	6,615	12,183	-45.7	6,615	12,183	-45.7	12,183

CISH AB Group RESULTS IN BRIEF | in TSEK	2022 Q2	2021 Q2	Diff. in %	2022	2021	Diff. in %	2021 FY
Operating Income	4,081	1,948	+109.5	6,374	3,510	+81.6	10,564
Operating Costs	-7,884	-5,833	+35.1	-14,990	-11,160	+34.3	-24,624
Profit (+) / loss (-) after taxes	-3,811	-3,873	+1.6	-7,740	-7,647	-1.2	-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

The first quarter of the year was marked by Russia's war on Ukraine and the immediate global response to the conditions that the conflict had created. The second quarter of the year reveals more concrete and confident steps in a global shift in energy transition goals to secure more energy independence and stability in the foreseeable aftermath of the war.

Renewable energies and how we can implement them into all aspects of life are increasingly pressing issues. Thus, political and institutional frameworks to most efficiently utilize renewable energy sources, like photovoltaics and solar thermal energy, are being implemented faster than estimated.

For instance, the International Energy Agency has recently published a report about the global supply chains of PV. The report examines supply, demand, production, energy consumption, emissions, employment, production costs, investment, trade, and financial performance. It also highlights the main vulnerabilities and risks at each stage. It points out diversification of the supply chain as a crucial complementary measure to ensure stability.

The solar thermal advocates have also been working hard and published a Solar Thermal Roadmap for Europe to show that the faster deployment of heating and cooling solutions can "provide extraordinary socio-economic benefits" to Europe as soon as 2030.

As the global energy discourse is determined by the worldwide shift and more clear commitments, CISH's subsidiaries Industrial Solar GmbH and SolarSpring GmbH have participated in two international events in early June to build connections and showcase their solutions.

Industrial Solar presented its solutions to decarbonize the industry at the Libya Build International EXPO to inspire collaborations and partnerships with the Libyan solar energy solution seekers.

SolarSpring was at the Water, Sewage, Waste, and Raw Materials Management Fair (IFAT) in Munich, where they presented their newest innovations, products, and services.

In Libya and Munich, the booths of Industrial Solar and SolarSpring were frequented by the international community of business owners and other industrial decarbonization and clean water solution seekers. Participation in these events has resulted in great connections and an opportunity to network. The events have also confirmed the increasing interest of decision-makers in clean energy solutions.

Despite various challenges in the international arena, it is apparent that CISH AB's subsidiaries are on the right side of the energy transition journey with well-proven solutions and international experience in the relevant fields. This development is also reflected in the 432% year-on-year increase in our revenue in the first half of 2022.

Christian Zahler

CEO Clean Industry Solutions Holding Europe AB

3 Industrial Solar Expands its Services to the German Market

In 2022, Baden-Württemberg – where Industrial Solar GmbH is located – was the first German federal state to introduce a robust solar policy by law. Thus, since January 1 of this year, all new non-residential buildings and open parking lots with more than 35 parking spaces must install solar systems. From 2023 on, this measure will apply to renovating old buildings, and the other German states are already following suit with solar legislation.

Due to the pandemic, Industrial Solar had already expanded its offer to the domestic market by creating a new division dedicated to Photovoltaics (PV). With the new laws being implemented, the company considered this a great opportunity to ramp up its PV portfolio, with a particular focus on Baden-Württemberg but also targeting large-scale solar projects in Germany, Switzerland, and Austria.

With the extended portfolio, Industrial Solar sets itself apart from competitors; its comprehensive variety of technologies reflects the company's holistic approach to presenting tailor-made and optimized solar energy solutions. The experienced engineering team can offer various forms of photovoltaic technology for all kinds of roof installations. Additionally, new forms of photovoltaic implementation such as solar carports, vertical solar fencing solutions, and façade photovoltaics are part of the portfolio as well.

Another innovative specialty of Industrial Solar is to combine these photovoltaic technologies with other solutions to get the best results in terms of energy saving and cost reduction. The most exciting pairing is undoubtedly the combination of photovoltaics and heat pumps, which is mainly used for space heating and cooling. However, for industries, solutions in combination with solar thermal, Industrial Solar's original technology, are also in great demand considering that many industries can benefit from a solar heated fluid used directly in industrial processes. The holistic offer of Industrial Solar is very appreciated, and this is where the company scores against its competitors. Moreover, bringing international expertise into the local market is a concept that attracts clients. Years of international experience and seeking solutions for all kinds of industries and conditions enables Industrial Solar to find the most efficient solution for its customers' needs.

4 Main Activities in Q2

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.

Bulletin from Clean Industry Solutions Holding Europe AB Annual General Meeting 2022

The annual general meeting of Clean Industry Solutions Holding Europe AB was held on Wednesday, 25th of May, 2022, by postal voting.
According to the proposal of the nomination committee, Marie-Louise Olsson

Dawwas and Korbinian Kramer were elected new board members, whereas Olle Olsson and Tobias Schwind left the board.

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 risks are mainly related to the global economic situation. While rising fossil fuel costs have encouraged companies to invest in sustainable solutions, they also contribute to higher commodity prices. Dealing with the Covid crisis in Southeast Asia and the war in Ukraine has put pressure on traditional supply channels, not only for semiconductors, but also for all low value-added components manufactured in China, Russia and Ukraine. The slowdown in economic growth also affects industry, the main customer of the Clean Industrial Solutions subsidiaries.

Generally speaking, inflation is a source of anxiety for investors. This climate of anxiety is reinforced by the uncertainty as to the response of the central banks and the markets to this inflation. However, an increase in key interest rates is inevitable, and even if this increase has begun, it will become more pronounced in the coming months, if only in the context of a global recovery when the aforementioned crises have subsided. The period of easy financing seems to be over and the increase in key rates will negatively impact the investment needs of industries. It would make sense for these industries to invest now but hopes for improved investment timing are prompting companies to take a wait-and-see approach, impacting the overall economic situation.

6 Q2 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.

On the income side, the strong growth trend continues steadily. Compared to the first quarter this year, the increase is +78%, compared to Q2 prior year it is +110%. The first six months of 2022 exceed the same period of the previous year by +82%.

Operating income accounted for the largest share of this growth. It increased by +524% year-on-year in Q2 and by 432% in the first half of the year. Its share of total revenue increased from 11% in H1 2021 to 32% in 2022. The reason for this steady growth is the increased demand for our photovoltaic and water filtration solutions.

Other operating income has increased by +47% in Q1 and +39% in H1 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 increase in personnel costs is on the one side due to Industrial Solar, which has employed more people compared to last year, due to the demand of the market. On the other side, SolarSpring reduced its personnel costs in 2021 by introducing short-time work, which has been terminated at the end of 2021.
The other operating costs did increase by +12% mainly due to higher costs caused by the increase in the business (e.g., travel costs).

Group EBIT and 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 prove an increasing revenue and thus market performance.

Consolidated Income Statement

CISH AB Group INCOME STATEMENT | in TSEK	2022 Q2	2021 Q2	2022 01-06	2021 01-06	Diff. in %	2021 FY
Sales	3,283	256	3,718	381	+876.0	2,180
Increase in finished goods, inventories and	-1,686	0	-1,692	0	-	1,163
Other own work capitalized	0	0	0	0	-	0
Income	**1,597**	**256**	**2,026**	**381**	**+431.9**	
Other operating income	2,484	1,692	4,347	3,129	+38.9	7,220
Operating Income	**4,081**	**1,948**	**6,374**	**3,510**	**+81.6**	**10,564**
Cost of Sales	-1,331	-342	-2,129	-633	+236.4	-1,716
Personnel Costs	-4,831	-3,680	-9,369	-7,412	+26.4	-15,547
Other external expenses	-1,486	-1,557	-3,023	-2,653	+13.9	-6,438
Other operating expenses	-1	-45	-11	-49	-77.8	-75
Depreciation	-234	-210	-459	-413	+11.1	-848
Operating Costs	**-7,884**	**-5,833**	**-14,990**	**-11,160**	+34.3	**-24,624**
Operating result (EBIT)	**-3,802**	**-3,885**	**-8,617**	**-7,650**	-12.6	**-14,060**
Financial result	-9	12	-12	4	-	-84
Profit (+) / loss (-) after financial items	-3,811	-3,873	-8,629	-7,646	-12.8	-14,144
Taxes	0	0	889	-1	-	-1
Profit (+) / loss (-) after taxes	**-3,811**	**-3,873**	**-7,740**	**-7,647**	-1.2	**-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 ASSETS	30.06. 2022	30.06. 2021	31.12. 2021	 EQUITY AND LIABILITIES	30.06. 2022	30.06. 2021	31.12. 2021
Other intangible assets	197	261	227	Share capital	1,199	1,199	1,199
Goodwill	867	1,183	1,025	Unregistered share capital	1,500	0	1,500
Intangible fixed assets	**1,064**	**1,444**	**1,252**	**Total restricted equity**	**2,699**	**1,199**	**2,699**
Tangible fixed assets	**2,538**	**2,244**	**2,480**	Share premium account	51,822	43,322	51,822
Total fixed assets	**3,602**	**3,688**	**3,732**	Loss carried forward	-39,184	-24,927	-24,927
Inventories	**364**	**374**	**1,990**	Profit (+) / loss (-) for the period	-7,740	-7,691	-14,145
Trade receivables	2,163	242	1,712	Translation Difference	-282	205	-112
Accrued non-invoiced reve	1,297	1,297	1,297	**Total non-restricted equity**	**4,616**	**10,909**	**12,638**
Other short-term receivab	2,637	930	1,512	**Total equity**	**7,315**	**12,109**	**15,337**
Deferred income	2,043	3,367	2,669	Liabilities to banks	60	321	85
Current receivables	**8,140**	**5,836**	**7,190**	Trade liabilities	787	360	1,117
Cash & Bank	**6,615**	**12,183**	**14,383**	Payments received	959	1,171	2,511
Total current assets	**15,119**	**18,393**	**23,562**	Other current liabilities	2,400	1,936	1,949
				Accrued expenses & deferred income	7,200	6,185	6,296
				Total liabilities	**11,406**	**9,972**	**11,957**
TOTAL ASSETS	**18,721**	**22,081**	**27,294**	**TOTAL EQUITY AND LIABILITIES**	**18,721**	**22,081**	**27,294**

Consolidated Change in Equity

CISH AB Group	2022				2021			
CHANGE IN EQUITY (in TSEK)	**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			-282	-282			-112	-112
Loss for the year			-7,740	-7,740			-14,145	-14,145
At the year end 12-31	**2,699**	**51,822**	**-47,206**	**7,315**	**2,699**	**51,822**	**-39,184**	**15,337**

Consolidated Cash-Flow-Statement

CISH AB Group | in TSEK	2022	2021	2021
CASH FLOW	**01-06**	**01-06**	**FY**
Operating activities			
Profit/loss after financial items	-7,740	-7,691	-14,145
Adjustments for items not included in cash flow	-153	508	743
Cash flow from operating activities before changes in working capital	**-7,893**	**-7,183**	**-13,402**
Cash flow from changes in working capital			
Change in inventories	1,626	103	-1,513
Change in operating receivables	-950	658	-697
Change in operating liabilities	-551	-1,747	238
Cash flow from changes in working capital	**125**	**-987**	**-1,972**
Chash flow from operating activities	**-7,769**	**-8,169**	**-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	**-7,769**	**-8,169**	**-5,969**
Cash and cash equivalents begin of period	14,383	20,352	20,352
Cash and equvalents end of period	6,615	12,183	14,383

Parent Company Income Statement

CISHE AB | in TSEK	2022	2021	2022	2021
INCOME STATEMENT	**Q2**	**Q2**	**Q2 YTD**	**Q2 YTD**
Other operating income	8	2	54	0
Operating Income	**8**	**2**	**54**	**0**
Personnel Costs	-244	-244	-485	-79
Other external expenses	-460	-638	-1,100	-631
Other operating expenses	-1	-45	-11	-6
Operating Costs	**-704**	**-927**	**-1,596**	**-716**
Operating result (EBIT)	**-696**	**-926**	**-1,542**	**-716**
Financial result	0	13	0	-63
Profit (+) / loss (-) after financial items	**-696**	**-913**	**-1,542**	**-779**
Taxes	0	0	889	0
Profit (+) / loss (-) after taxes	**-696**	**-913**	**-654**	**-779**

Parent Company Balance Sheet

CISHE AB | in TSEK ASSETS	30.06. 2022	30.06. 2021	31.12. 2021	EQUITY AND LIABILITIES	30.06. 2022	30.06. 2021	31.12. 2021
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	6,381	5,722	0	**Total restricted equity**	**2,699**	**1,199**	**1,500**
Receivables from aff. comp.	0	0	919	Share premium account	51,822	43,322	51,822
Other short-term receivables	2	3	2	Loss carried forward	-20,292	-3,465	-3,465
Deferred income	1,995	3,286	2,499	Profit(+)/loss(-) for the period	-654	-1,535	-16,827
Total current receivables	**1,997**	**3,288**	**3,419**	**Total non-restricted equity**	**30,876**	**38,321**	**31,530**
Cash & Bank	**7,006**	**12,100**	**13,238**	**Total equity**	**33,575**	**39,521**	**34,229**
Total current assets	**15,384**	**21,110**	**16,657**	Trade liabilities	58	165	421
				Other current liabilities	1,943	1,943	1,943
				Accrued expenses & def. income	696	370	952
				Total liabilities	**2,696**	**2,478**	**3,316**
TOTAL ASSETS	**36,272**	**41,998**	**37,545**	**TOTAL EQUITY AND LIABILITIES**	**36,272**	**41,998**	**37,545**

Parent Company Change in Equity

CISHE AB CHANGE IN EQUITY (in TSEK)	2022 Share capital	Premium fund	Balanced result incl. result for the year	Total	2021 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			-654	-654			-16,827	-16,827
At the year end 12-31	**2,699**	**51,822**	**-20,946**	**33,575**	**2,699**	**51,822**	**-20,292**	**34,229**

Parent Company Cash-Flow Statement

CISHE AB | in TSEK CASH FLOW	2022 01-06	2021 01-06	2021 FY
Operating activities			
Profit/loss after financial items	-654	-1,535	-16,827
Cash flow from operating activities before changes in working capital	**-654**	**-1,535**	**-16,827**
Cash flow from changes in working capital			
Change in operating receivables	-4,959	-4,244	1,347
Change in operating liabilities	-620	-316	523
Cash flow from changes in working capital	**-5,578**	**-4,560**	**1,869**
Chash flow from operating activities	**-6,232**	**-6,095**	**-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	**-6,232**	**-6,095**	**-4,958**
Cash and cash equivalents begin of period	13,237	18,195	18,195
Cash and equvalents end of period	7,006	12,100	13,237

7 News after the Reporting Period

Industrial Solar Awarded €310K for Artificial Intelligence Project for Solar Energy Systems

Industrial Solar GmbH has been awarded € 310,000 to partake in a €3M Artificial Intelligence (AI) development project as part of an R&D consortium. The project is funded by the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection, and comes as part of an AI-development initiative by "KI-Leuchttürme für Umwelt, Klima, Natur, und Ressourcen" regional ministerium department under the title AI-AuSeSol (AI-Methoden für die autarke und selbstoptimierende solare Energieerzeugung).
The main goal of the project is to integrate AI-based tools in solar thermal systems for industries. As such, industrial partners such as Industrial Solar are contributing to this joint effort, to bring AI-knowledge to real-life industrial operations.
Upon the completion of the project, the developed AI tools will be integrated into existing operational CST systems such as the Fresnel system in Amman on JTI's factory roof.

Industrial Solar Gives Advanced Training on Linear Fresnel Collector

Since Industrial Solar has a strong worldwide track record in implementing solar thermal systems – particularly its Linear Fresnel Collectors –, it was invited to SOLTRAIN (Southern African Solar Thermal Training and Demonstration Initiative) to teach about Linear Fresnel Collectors on the 4th and 5th of July at Stellenbosch, South Africa. SOLTRAIN started in 2009 as a cooperation among Botswana, Lesotho, Mozambique, Namibia, South Africa, and Zimbabwe – the SADC countries. It is a regional program funded by the Austrian Development Agency and OFID and works to build capacity and demonstrate solar thermal systems in the Southern Africa Development Community (SADC).

Industrial Solar to Reduce Carbon Footprint in Fashion Industry

Industrial Solar GmbH signed an agreement for an engineering study, the first phase of implementing a concentrating solar collector into the textile production of one of the biggest H&M textile suppliers, Arvind Ltd., in India. The order value of the design engineering amounts to 46k€. The planned collector field will have a capacity of almost 8.6 MWth and cover an area of 20,000 m2 to produce saturated steam at 9 bars.

Recently Funded Artificial Intelligence Project Gets Official Recognition by German Federal Ministry

Earlier this month, Industrial Solar GmbH, a subsidiary of CISH, was awarded € 310,000 to partake in a €3M Artificial Intelligence (AI) development project as part of a research and development consortium. Shortly after the project was funded, Industrial Solar received an official recognition certificate from the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety, and Consumer Protection. The certificate confirms that Industrial Solar's contribution is officially recognized, and the selection process for the funding awards was highly competitive for innovative AI applications for climate protection. The project, titled AI-Methoden

für die autarke und selbstoptimierende solare Energieerzeugung (AI methods for self-sufficient and self-optimizing solar power generation), is one of the 28 projects that received funding.

Industrial Solar and badenovaWÄRMEPLUS Cooperate to Accelerate Energy Transition

Clean Industry Solutions' subsidiary Industrial Solar GmbH received an order for a photovoltaic system from badenovaWÄRMEPLUS GmbH & Co. KG, which is a promising start for a possible long-term cooperation between the two parties. The order has a net volume of 26k€ and is planned to be realized this year in November. The installation is a crucial step for both companies to accelerate the energy transition in southern Germany.

SolarSpring Receives Grant Award for EU Funded Project to Implement Membrane Distillation in Industrial Processes

A grant amount of 7,007,474.00 € was awarded to the project consortium MELoDIZER, consisting of 18 partners from 12 different countries, of which Clean Industry Solutions' subsidiary SolarSpring GmbH is a partner. The project aims to increase resource efficiency and resilience in industrial processes and focuses on implementing high-performance membrane distillation (MD) in key industrial applications. Total funding of 230,125 € will be assigned to SolarSpring to design and build an MD system targeting resource recovery and wastewater reduction in the textile and food and beverage industry.

Industrial Solar Signs Contract for Trainings on Industrial Energy Efficiency

Industrial Solar was awarded a contract for trainings on industrial energy efficiency within the scope of the UNDP CEDRO 5 project, co-funded by the European Union. The total project volume is 46.9 kUS$ and the project will be implemented in Lebanon in cooperation with eeaser GmbH (Germany) and FRENOP UG (Germany) within the next four months.

Industrial Solar Receives Order for Photovoltaic Fence at Hydro Extrusion Offenburg GmbH

Industrial Solar GmbH, a technology and solution provider of tailor-made solar energy solutions for solar heat and energy supply for industrial processes, has received an order with an order value of 191 k€ for the design and installation of a photovoltaic fence from Hydro Rein Energy Solutions Germany GmbH. The fence, produced by Next2Sun GmbH, has a peak performance of 87 kWp and will be installed at Hydro Extrusions Offenburg GmbH, South Germany in October.

SolarSpring receives a second EU grant award for testing and implementation of surface modified membrane materials in industrial wastewater treatment

The project consortium of SuperClean has been awarded a total grant amount of € 2.97 m for their proposal on the implementation and upscaling of surface treatment techniques for creating superhydrophobic membranes. The consortium consists of 5 partners from 4 countries - Germany, Belgium, The Netherlands and Greece.

SolarSpring will receive a grant amount of € 364,125 with a funding rate of 100% to test the modified membrane materials and implement them in full scale membrane distillation modules for pilot trials with different wastewaters.

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 01.04.2022-30.06.2022. 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 30.06.2022.

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

Stockholm, August 17, 2022

Finn Johnsson
Chairman

Christian Zahler
CEO and Board Member

Markus Augusstson
Board Member

Daniel Pfeifle
Board Member

Korbinian Kramer
Board Member

Marie-Louise Olsson Dawwas
Board Member

11 Contact

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