



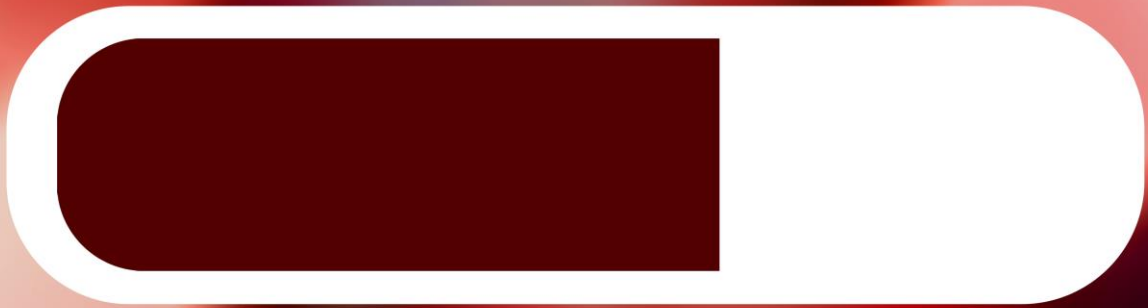
Interim Report Q3/2022

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustrysolutions.com

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Statement by the Board of Directors

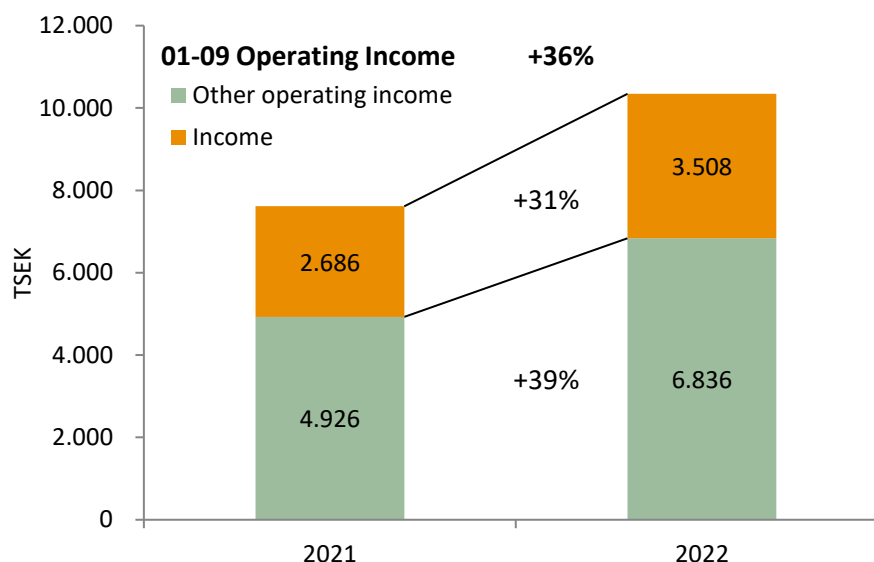
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on November 25, 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 Q3 Report

**Q3 from 01.07.2022 to 30.09.2022 (01.07.2021 to 30.09.2021),
01-09 from 01.01.2022 to 30.09.2022 (01.01.2021 to 30.09.2021)
FY from 01.01.2021 to 31.12.2021**



CISH AB Group RESULTS IN BRIEF in TSEK	2022 Q3	2021 Q3	Diff. in %	2022 01-09	2021 01-09	Diff. in %	2021 FY
Sales	986	794	+24.2	4,727	1,173	+302.8	2,180
Increase in finished goods, inventories	502	1,519	-66.9	-1,218	1,512	-	1,163
Income	1,488	2,313	-35.7	3,508	2,686	+30.6	3,344
Other operating income	2,488	1,785	+39.4	6,836	4,926	+38.8	7,220
Operating Income	3,976	4,098	-3.0	10,344	7,612	+35.9	10,564
Cost of Sales	-1,095	-729	+50.1	-3,227	-1,363	+136.8	-1,716
Personnel Costs	-5,014	-3,111	+61.2	-14,391	-10,552	+36.4	-15,547
Other external expenses	-1,249	-2,533	-50.7	-4,273	-5,193	-17.7	-6,438
Other operating expenses	-70	-1	>+999	-81	-50	+61.6	-75
Depreciation	-168	-201	-16.4	-627	-614	+2.0	-848
Operating Costs	-7,595	-6,574	+15.5	-22,599	-17,772	+27.2	-24,624
Operating result (EBIT)	-3,619	-2,477	-46.1	-12,254	-10,160	-20.6	-14,060
Financial result	-10	-32	+68.9	-22	-28	+23.6	-84
Profit (+) / loss (-) after financial items	-3,629	-2,508	-44.7	-12,276	-10,188	-20.5	-14,144
Taxes	-1	1	-	888	-1	-	-1
Profit (+) / loss (-) after taxes	-3,629	-2,508	-44.7	-11,388	-10,189	-11.8	-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)	-0.2370	-0.2058	-15.2	-0.7437	-0.8359	+11.0	-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)	-0.2370	-0.2058	-15.2	-0.7437	-0.8359	+11.0	-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)	-0.2370	-0.2058	-15.2	-0.7437	-1.0299	+27.8	-1,0286
Cash available end of period	3,846	7,472	-48.5	3,846	7,472	-48.5	7,472
CISH AB Group RESULTS IN BRIEF in TSEK	2022 Q3	2021 Q3	Diff. in %	2022 01-09	2021 01-09	Diff. in %	2021 FY
Operating Income	3,976	4,098	-3.0	10,344	7,612	+35.9	10,564
Operating Costs	-7,595	-6,574	+15.5	-22,599	-17,772	+27.2	-24,624
Profit (+) / loss (-) after taxes	-3,629	-2,508	-44.7	-11,388	-10,189	-11.8	-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

First and foremost, I would like to take the opportunity and thank every shareholder who participated in our rights issue that we conducted in October. Your stake supports the growth and development of our company. It gives us a boost to implement our technologies in more parts of the world to accelerate carbon emission reduction – which is of utmost importance if we look back at the last summer months with soaring temperatures and heat records of up to 40°C in Germany, where our subsidiaries are located.

At the same time, those circumstances have a positive impact on Industrial Solar's order pipeline. The subsidiary received two large-scale orders for photovoltaic (PV) installations, one being a PV fence at Hydro Rein Energy Solutions Germany GmbH's site in Offenburg/Germany, and the second one for three rooftop installations for Losan Pharma, also in Southern Germany.

Both subsidiaries, Industrial Solar and SolarSpring, could also secure further public funding: SolarSpring won two grant agreements for European R&D projects and Industrial Solar one for a nationally-funded R&D project on artificial intelligence.

Rapid rethink gains in importance on the political and social level and this development is also reflected in the 302% year-on-year increase in our revenue in the first nine months of 2022. We see good prospects for the company's positive momentum to continue.



Christian Zahler
CEO Clean Industry Solutions Holding Europe AB

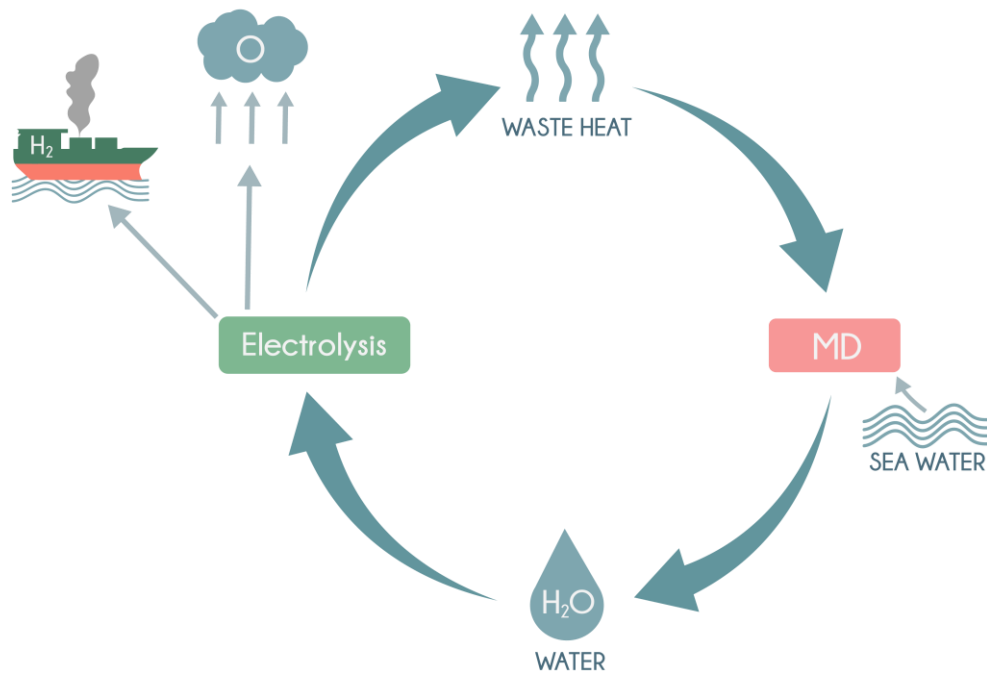


3 Our Solutions in Practice - A Spotlight on High-Purity Water for Green Hydrogen Production

Green hydrogen and e-fuels are crucial for the complete decarbonization of society. Their use is the only known way to free the industry and transportation from fossil fuel dependency, and thus providing an essential contribution to achieving the climate goals. These two sectors are in fact responsible for more than a third of the global greenhouse gas emissions.

Green hydrogen is CO₂-neutral. It is produced by splitting water into hydrogen and oxygen using electricity from renewable energy sources for example from offshore wind power stations. The hydrogen is captured and used, while the oxygen is released as a by-product when it is not needed on-site. The splitting process used is known as hydrogen electrolysis and is a state-of-the-art technology.

But where does the high-purity water come from which is required for hydrogen production when operating on an offshore wind park? For the desalination of the surrounding seawater, further electricity would typically be necessary when using traditional equipment. Membrane distillation, however, runs on low-grade waste heat, and hydrogen electrolysis produces large amounts of waste heat. Using this heat to run the membrane distillation desalination unit means that an even higher fraction of energy is utilized, increasing the overall efficiency of the process and further reducing emissions.



4 Main Activities in Q3

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 € with a funding rate of 70% 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.

Industrial Solar GmbH signs Cooperation Agreement with Libyan Partners

Industrial Solar has signed an agreement with WAFER Energy and Technology, and Dabussia General Contractors to work together to bring solar technologies and services to the country's growing industrial sector. The partnership will strengthen Industrial Solar's access to new markets and sectors as renewable technologies are gaining more traction globally, even in oil-rich countries such as Libya.

Industrial Solar receives 895 kEUR Order for Photovoltaic System from Losan Pharma

Industrial Solar GmbH has received an order from Losan Pharma GmbH with a total order value of 895 k€. The order includes three photovoltaic systems at two locations. At their site in Eschbach, two systems will be installed: One on a green roof with a module output of 68 kWp and one on a flat roof with a module output of 356 kWp. The third plant will be realized at their site in Neuenburg, on a flat roof with a module output of 239 kWp. The installation of all three systems is planned for the first half of 2023.

Industrial Solar launches a website with refreshed design and content

Industrial Solar launched a renewed website with a brand-new look and expanded content. The website reflects the company's growing portfolio and holistic approach to solar energy technologies with pages dedicated to photovoltaic applications while showcasing its experience in solar thermal energy on the references page. Overall, from design to content, a completely renewed website will enhance people's online experience of Industrial Solar.

Industrial Solar to install Photovoltaic System for f.q.b. gGmbH

Industrial Solar has received an order from f.q.b. gGmbH for their nursery building in Freiburg. The photovoltaic system with a peak performance of 34.5 kWp will be mounted on a flat roof and has a total order value of 46 k€. The installation is planned for the first half of 2023.

Clean Industry Solutions Holding Europe AB (publ) carries out a rights issue of units of approximately SEK 23 million

The Board of Directors of Clean Industry Solutions Holding Europe AB (publ) ("Clean Industry Solutions" or the "Company") has today, on 20 September 2022, with the support of the authorization of the Annual General Meeting on 25 May 2022, resolved to carry out a rights issue of a maximum of 15,313,792 units ("units") consisting of shares and warrants of series TO 1 ("warrants") of approximately SEK 23 million before issue costs (the "Rights Issue"). Each unit consists of one (1) new share and one (1) warrant. The subscription price amounts to SEK 1.50 per unit, corresponding to SEK 1.50 per share. Upon full exercise of all warrants issued in the Rights Issue, the Company may additionally raise approximately SEK 15.3-45.9

million before issue costs. In connection with the Rights Issue, the Company has received subscription commitments of approximately SEK 2 million and guarantee undertakings of approximately SEK 12.9 million, corresponding in total to approximately 65 percent of the Rights Issue. The proceeds from the Rights Issue will primarily be used to finance the growth of the subsidiaries and working capital for new customer projects. The Company also expects that the strengthened financial position, combined with increased market demand, will have a positive impact on discussions and negotiations with current and potential customers.

Clean Industry Solutions Holding Europe AB (publ) publishes memorandum for the rights issue

Clean Industry Solutions Holding Europe AB (publ) ("Clean Industry Solutions" or the "Company"), on 28 September 2022, announced the information memorandum relating to the Company's upcoming rights issue of units of approximately SEK 23 million (the "Rights Issue").

The subscription period in Clean Industry Solutions Holding Europe AB's rights issue begins

On 30 September 2022, the subscription period began in Clean Industry Solutions Holding AB's (publ) ("Clean Industry Solutions" or the "Company") rights issue of units (the "Rights Issue"). The Rights Issue was resolved by the Board of Directors on 20 September 2022, with the support of the authorization from the Annual General Meeting on 25 May 2022. The subscription period runs until and including 14 October 2022.

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, Modulus, JOSSI and AuSeSol with a total funding worth up to 3.4 m€ are strong support in the coming years.

Due to the 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 three ongoing nationally funded R&D projects, namely HaSiMem, SERPIC and RoKKa, and the two EU-funded projects MELoDIZER and SuperClean with a total funding value of about 1.2 m€.

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 Q3 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 current 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 costs for technology- and market- as well as project development.

Income growth is +31% in the first nine months of 2022, and as other operating income (mainly subsidies) grew by +39% in the same period, total operating income growth is +36%.

Although Q3 as a whole was down on the previous year in terms of income, this was almost offset by growth in other operating income. Overall, Q3 was only just below the previous year at -3%.

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 external costs in 2021 were comparatively high due to the costs for the change from Spotlight to Nasdaq First North (1.8 mSEK in total). That's the reason for the significant decrease in 2022. If this effect were factored out, the increase would be +26% for 01-09 and the reason for this are mainly the 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	2022	2021	2022	2021	Diff. in	2021
INCOME STATEMENT in TSEK	Q3	Q3	01-09	01-09	%	FY
Sales	986	794	4,727	1,173	+302.8	2,180
Increase in finished goods, inventories and	502	1,519	-1,218	1,512	-	1,163
Other own work capitalized	0	0	0	0	-	0
Income	1,488	2,313	3,508	2,686	+30.6	
Other operating income	2,488	1,785	6,836	4,926	+38.8	7,220
Operating Income	3,976	4,098	10,344	7,612	+35.9	10,564
Cost of Sales	-1,095	-729	-3,227	-1,363	+136.8	-1,716
Personnel Costs	-5,014	-3,111	-14,391	-10,552	+36.4	-15,547
Other external expenses	-1,249	-2,533	-4,273	-5,193	-17.7	-6,438
Other operating expenses	-70	-1	-81	-50	+61.6	-75
Depreciation	-168	-227	-627	-641	-2.2	-848
Operating Costs	-7,595	-6,600	-22,599	-17,798	+27.0	-24,624
Operating result (EBIT)	-3,619	-2,503	-12,254	-10,186	-20.3	-14,060
Financial result	-10	-32	-22	-28	+23.6	-84
Profit (+) / loss (-) after financial items	-3,629	-2,535	-12,276	-10,214	-20.2	-14,144
Taxes	-1	1	888	-1	-	-1
Profit (+) / loss (-) after taxes	-3,629	-2,534	-11,388	-10,215	-11.5	-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	30.09.	30.09.	31.12.		30.09.	30.09.	31.12.
ASSETS	2022	2021	2021	EQUITY AND LIABILITIES	2022	2021	2021
Other intangible assets	185	304	227	Share capital	1,199	1,199	1,199
Goodwill	867	1,130	1,025	Unregistered share capital	1,500	0	1,500
Intangible fixed assets	1,052	1,434	1,252	Total restricted equity	2,699	1,199	2,699
Tangible fixed assets	2,538	2,384	2,480	Share premium account	51,822	43,322	51,822
Total fixed assets	3,590	3,818	3,732	Loss carried forward	-39,184	-24,927	-24,927
Inventories	900	1,928	1,990	Profit(+)/loss(-) for the period	-11,388	-10,202	-14,145
Trade receivables	3,435	1,034	1,712	Translation Difference	-165	-214	-112
Accrued non-invoiced rev	1,297	1,297	1,297	Total non-restricted equity	1,085	7,978	12,638
Other short-term receivab	3,455	1,783	1,512	Total equity	3,784	9,178	15,337
Deferred income	1,865	2,796	2,669	Liabilities to banks	-8	329	85
Current receivables	10,051	6,910	7,190	Trade liabilities	-224	948	1,117
Cash & Bank	3,846	7,472	14,383	Payments received	2,062	1,187	2,511
Total current assets	14,797	16,309	23,562	Other current liabilities	4,294	2,207	1,949
				Accrued expenses & def. income	8,479	6,279	6,296
				Total liabilities	14,603	10,949	11,957
TOTAL ASSETS	18,387	20,127	27,294	TOTAL EQUITY AND LIABILITIES	18,387	20,127	27,294

Consolidated Change in Equity

CISH AB Group 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			244	244			-112	-112
Loss for the year			-11,388	-11,388			-14,145	-14,145
At the period end	2,699	51,822	-50,328	4,193	2,699	51,822	-39,184	15,337

Consolidated Cash-Flow-Statement

CISH AB Group in TSEK	2022	2021	2021
CASH FLOW	01-09	01-09	FY
Operating activities			
Profit/loss after financial items	-11,388	-10,202	-14,145
Adjustments for items not included in cash flow	-24	-41	743
Cash flow from operating activities before changes in working capital	-11,412	-10,243	-13,402
Cash flow from changes in working capital			
Change in inventories	1,090	-1,451	-1,513
Change in operating receivables	-2,861	-416	-697
Change in operating liabilities	2,646	-770	238
Cash flow from changes in working capital	875	-2,637	-1,972
Cash flow from operating activities	-10,537	-12,880	-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	-10,537	-12,880	-5,969
Cash and cash equivalents begin of period	14,383	20,352	20,352
Cash and equivalents end of period	3,846	7,472	14,383

Parent Company Income Statement

CISHE AB in TSEK	2022	2021	2022	2021
INCOME STATEMENT	Q3	Q3	01-09	01-09
Other operating income	6	589	60	0
Operating Income	6	589	60	0
Personnel Costs	-247	-247	-732	-79
Other external expenses	-228	-2,329	-1,329	-916
Other operating expenses	-70	-1	-81	-6
Operating Costs	-545	-2,576	-2,141	-1,001
Operating result (EBIT)	-539	-1,987	-2,082	-1,001
Financial result	0	-20	0	-35
Profit (+) / loss (-) after financial items	-539	-2,006	-2,082	-1,036
Taxes	0	0	889	0
Profit (+) / loss (-) after taxes	-539	-2,006	-1,193	-1,036

Parent Company Balance Sheet

CISHE AB in TSEK	30.09. 2022	30.09. 2021	31.12. 2021		30.09. 2022	30.09. 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	11,709	8,780	0	Total restricted equity	2,699	1,199	1,500
Receivables from aff. comp.	0	549	919	Share premium account	51,822	43,322	51,822
Other short-term receivables	39	3	2	Loss carried forward	-20,292	-3,465	-3,465
Deferred income	1,748	2,726	2,499	Profit(+)/loss(-) for the period	-1,193	-3,542	-16,827
Total current receivables	1,787	3,278	3,419	Total non-restricted equity	30,336	36,315	31,530
Cash & Bank	1,344	6,945	13,238	Total equity	33,036	37,514	34,229
Total current assets	14,840	19,002	16,657	Trade liabilities	54	64	421
				Other current liabilities	1,943	1,943	1,943
				Accrued expenses & def. income	696	370	952
				Total liabilities	2,693	2,376	3,316
TOTAL ASSETS	35,729	39,891	37,545	TOTAL EQUITY AND LIABILITIES	35,729	39,891	37,545

Parent Company Change in Equity

CISHE AB 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			-1,193	-1,193			-16,827	-16,827
At the period end	2,699	51,822	-21,485	33,036	2,699	51,822	-20,292	34,229

Parent Company Cash-Flow Statement

CISHE AB in TSEK	2022	2021	2021
CASH FLOW	01-09	01-09	FY
Operating activities			
Profit/loss after financial items	-1,193	-3,542	-16,827
Cash flow from operating activities before changes in working capital	-1,193	-3,542	-16,827
Cash flow from changes in working capital			
Change in operating receivables	-10,077	-7,291	1,347
Change in operating liabilities	-623	-417	523
Cash flow from changes in working capital	-10,700	-7,709	1,869
Cash flow from operating activities	-11,893	-11,250	-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	-11,893	-11,250	-4,958
Cash and cash equivalents begin of period	13,237	18,195	18,195
Cash and equivalents end of period	1,344	6,945	13,237

7 News after the Reporting Period

High customer satisfaction with Industrial Solar's Fresnel technology

Industrial Solar interviewed JTI (Japan Tobacco International) in the 5th year of their Fresnel Collector system operation in Amman, Jordan, about their satisfaction with the Fresnel system. In the interview, JTI Jordan engineering manager Mr. Mohammad Swaitti emphasized how Industrial Solar's flagship technology has helped JTI to take an essential step toward a carbon-zero factory and cost reduction.

SolarSpring to Reduce CO2 Emissions and Recover Resources at Wastewater Treatment Plants with Smart Membrane Technology

SolarSpring has developed a process capable of severely reducing CO2 emissions from municipal wastewater treatment plants by extracting ammonia from the digested waste. Not only is the ammonia removed from the wastewater, but it is also used to generate a highly nutritious fertilizer that can be distributed on farmland. Wastewater treatment plants benefit from a reduction in necessary aeration technology, an energy-consuming component of the plant, plus they have the opportunity of reducing their carbon footprint.

Clean Industry Solutions Holding Europe AB (publ) presents at Aktieportföljen Live

Clean Industry Solutions Holding Europe AB's (publ) ("Clean Industry Solutions" or the "Company") CEO, Christian Zahler, gave a company presentation at Aktieportföljen Live on 11 October 2022 at 11:50–12:10 CET. The presentation began with a description of the company, the demand for sustainable energy and water solutions and the market potential. The presentation ended with a Q&A.

Last day for subscription of units in Clean Industry Solutions Holding Europe AB's (publ) ongoing rights issue

Friday, October 14, 2022, was the last day for subscription in Clean Industry Solutions Holding Europe AB's (publ) ("Clean Industry Solutions" or the "Company") ongoing rights issue of units of approximately SEK 23 million (the "Rights Issue"). The last day of trading in unit rights on Nasdaq First North Growth Market was 11 October 2022.

Industrial Solar signs Letter of Commitment for a project with an order value of approx. EUR 5 million

On 12 October 2022, Clean Industry Solutions' wholly owned subsidiary Industrial Solar signed a letter of commitment with KEBE S.A. ("KEBE"). This agreement is a decisive step towards the final comprehensive contract comprising the supply of a solar process heat system at KEBE's factory in Kilis, Greece, with an order value of approx. EUR 5 million, as well as the market development and realization of specific projects with Industrial Solar's Fresnel technology.

SolarSpring Announces Partnership for Membrane Distillation Module Production

After 12 months of joint development, SolarSpring GmbH, a pioneer in the field of membrane distillation, is officially announcing a cooperation with the company DEUKUM GmbH for the purpose of a specialized upscaled component production. The cooperation will lead to a significant reduction in production costs and the new production facility will have an initial capacity of 10,000 m² of module surface per year with further expansion potential.

Clean Industry Solutions Holding Europe AB (publ) announces outcome of the rights issue

Clean Industry Solutions Holding Europe AB (publ) (the "Company" or "Clean Industry Solutions") announced the outcome of the rights issue of units, consisting of shares and warrants of series TO 1, which was announced by press release on 20 September 2022 (the "Rights Issue"). The Rights Issue has been subscribed for a total of approximately 65.0 percent, of which approximately 46.9 percent was subscribed for with the support of unit rights and approximately 5.8 percent was subscribed for without the support of unit rights. Approximately 12.3 percent was subscribed by underwriters. Through the Rights Issue, Clean Industry Solutions receives approximately SEK 14.9 million before deduction of issue costs. The proceeds from the Rights Issue will primarily be used to finance the growth of the subsidiaries and working capital for new customer projects. The Company also expects that the strengthened financial position, combined with increased market demand, will have a positive impact on discussions and negotiations with current and potential customers.

Clean Industry Solutions Holding Europe AB (publ) carries out a directed issue of units to underwriters in connection with the completed rights issue

Clean Industry Solutions Holding Europe AB (publ) (the "Company" or "Clean Industry Solutions") has completed the rights issue of units resolved upon by the Board of Directors of the Company on 20 September 2022 (the "Rights Issue"). In connection herewith, in accordance with the underwriting commitments that have been entered into and what has been previously communicated, a directed issue of units, consisting of shares and warrants of series TO 1, is carried out to those underwriters in the Rights Issue who have chosen to receive underwriting compensation in the form of new units in the Company (the "Renumeration Issue"). The subscription price in the Renumeration Issue is, through negotiations with the underwriters, set at SEK 1.5 per unit and payment is made through set-off of the underwriters' claims.

Last day of trading in BTU

Clean Industry Solutions Holding Europe AB's (publ) ("Clean Industry Solutions" or the "Company") rights issue of units, which was resolved by the Company's Board of Directors on 20 September 2022, has now been registered with the Swedish Companies Registration Office.

The last day of trading in paid subscribed units (BTU) on Nasdaq First North Growth Market was on 7 November 2022 and stop day was on 9 November 2022. The new shares and warrants of series TO 1 were expected to be booked in each shareholder's VP account/depository on 11 November 2022.

8 Updated List of Largest Shareholders

Name	Number of Shares	Voting Rights
Keith Charles Olsson	4,458,334	17.49%
Joakim Byström	1,144,479	4.49%
Christian Zahler	1,120,373	4.39%
Fastighets AB Ponord	1,003,639	3.94%
Tobias Schwind	884,969	3.47%
Other Shareholders	16,885,968	66.22%
Total Number of Shares	25,497,762	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 01.07.2022-30.09.2022. 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 on 30.09.2022.

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

Stockholm, November 25, 2022



Finn Johnsson
Chairman

Finn Johnsson



Christian Zahler
CEO and Board
Member

Christian Zahler



Markus Augustsson
Board Member

Markus Augustsson



Daniel Pfeifle
Board Member

D. Pfeifle



Korbinian Kramer
Board Member

Korbinian Kramer



Marie-Louise Olsson Dawwas
Board Member

Marie-Louise Olsson Dawwas

11 Contact

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