

Interim Report Q4/2022

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustriesolutions.com



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Statement by the Board of Directors

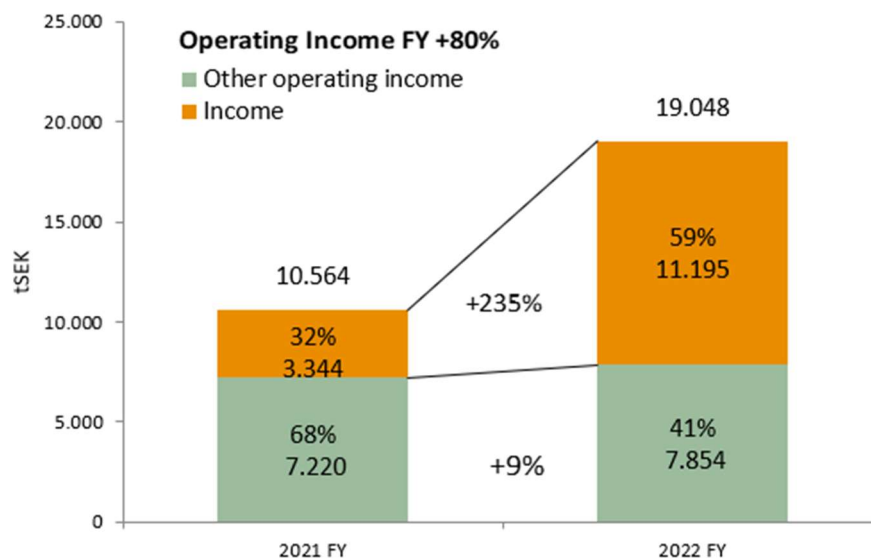
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on February 24, 2023, 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 Q4 Report

**Q4 from 01.10.2022 to 31.12.2022 (01.10.2021 to 31.12.2021),
FY from 01.01.2022 to 31.12.2022 (FY from 01.01.2021 to 31.12.2021)**



CISH AB Group RESULTS IN BRIEF in TSEK	2022 Q4	2021 Q4	Diff. in %	2022 FY	2021 FY	Diff. in %
Sales	5,190	1,006	+416.0	9,810	2,180	+349.9
Increase in finished goods, inventories	2,676	-347	-	1,385	1,163	+19.1
Income	7,866	658	+1,095	11,195	3,344	+234.8
Other operating income	997	2,292	-56.5	7,854	7,220	+8.8
Operating Income	8,863	2,951	+200.4	19,048	10,564	+80.3
Cost of Sales	-4,975	-353	+1,308	-8,086	-1,716	+371.2
Personnel Costs	-6,454	-4,994	+29.2	-20,809	-15,547	+33.8
Other external expenses	-1,548	-1,246	+24.2	-5,797	-6,438	-10.0
Other operating expenses	-52	-25	+109.0	-133	-75	+77.3
Depreciation	-399	-207	+92.3	-1,023	-848	+20.6
Operating Costs	-13,426	-6,825	+96.7	-35,848	-24,624	+45.6
Operating result (EBIT)	-4,563	-3,874	-17.8	-16,799	-14,060	-19.5
Financial result	-53	-56	+5.1	-72	-84	+14.7
Profit (+) / loss (-) after financial items	-4,616	-3,930	-17.5	-16,871	-14,144	-19.3
Taxes	-888	0	-	-1	-1	+2.8
Profit (+) / loss (-) after taxes	-5,504	-3,930	-40.1	-16,872	-14,145	-19.3
Number of Shares	25,497,762	15,313,792	+66.5	25,497,762	15,313,792	+66.5
Result per share amounted (in SEK)	-0.2159	-0.2566	+15.9	-0.6617	-0.9237	+28.4
Number of Shares after dilution	25,497,762	15,313,792	+66.5	25,497,762	15,313,792	+66.5
Result per share amounted (in SEK)	-0.2159	-0.2566	+15.9	-0.6617	-0.9237	+28.4
Average Number of outstanding Shares	25,497,762	15,313,792	+66.5	25,497,762	9,892,644	+157.7
Result per share amounted (in SEK)	-0.2159	-0.2566	+15.9	-0.6617	-1.4298	+53.7
Cash available end of period	11,640	14,383	-19.1	11,640	14,383	-19.1
CISH AB Group RESULTS IN BRIEF in TSEK	2022 Q4	2021 Q4	Diff. in %	2022 FY	2021 FY	Diff. in %
Operating Income	8,863	2,951	+200.4	19,048	10,564	+80.3
Operating Costs	-13,426	-6,825	+96.7	-35,848	-24,624	+45.6
Profit (+) / loss (-) after taxes	-5,504	-3,930	-40.1	-16,872	-14,145	-19.3

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

I'm happy to present you the quarterly report with the highest increase in revenue in the history of the company!

It seems that the time for our business model has finally come. As announced in Ursula von der Leyen's speech at the World Economic Forum in Davos, the Green Deal Industrial Plan aims to make Europe the global cleantech market leader. With regulations for realizing energy projects with solutions such as wind, heat pumps, solar, clean hydrogen, storage, and others being eased and financially supported, the energy transition will be accelerated. This shows that our mission as well as our portfolio of technologies and services align with the European climate vision and will be in high demand.

I would also like to thank our shareholders who subscribed to our last 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.

In Q4 2022, Industrial Solar's photovoltaic (PV) team also started with the installation of the several projects we signed contracts for earlier last year. The PV fence at Hydro Extrusion Offenburg and a rooftop system in Schwetzingen have been installed. And at the moment, the subsidiary's biggest PV project so far – including 3 rooftop systems for Losan Pharma – is being mounted.

Further inquiries for even bigger installations are waiting in the pipeline, and despite the relatively short time this department has been established in Industrial Solar, the revenue demonstrates the team's substantial expertise and good work.

The fact that requests for the Fresnel Collector – Industrial Solar's flagship technology – are constantly increasing makes us also especially happy since we know how much added value it can contribute to the industry – both in regard to decarbonization as well as cost-effectiveness.

Our numbers for the last quarter of 2022 confirm the increasing status of sustainable technologies as a must-have: the year-on-year increase in our sales revenue of 416 % is a clear indication that all signs point in the direction of emission-free and clean solutions and we are excited to contribute to this movement and support our customers with our expertise and diverse solutions.



Christian Zahler

CEO Clean Industry Solutions Holding Europe AB



3 Main Activities in Q4

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) presented 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 signed 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 Announced Partnership for Membrane Distillation Module Production

After 12 months of joint development, SolarSpring GmbH, a pioneer in the field of membrane distillation, officially announced 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) announced 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) carried 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.

Industrial Solar Received Purchase Order from Unilever

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 a purchase order with an order value of 20 k€ from Unilever Mexico via its Mexican Partner Turbo Control. The order comprises a design engineering of a Solar process heat system based on Industrial Solar's LF-11 Linear Fresnel Collector. This study is the first step as part of a turnkey project with an order volume between 600 and 800 k€, aimed to be carried out by mid-2023.

SolarSpring GmbH Announced Change in Management

Daniel Pfeifle, Managing Director of SolarSpring GmbH, has resigned from his position and will be taking on a new position from July 2023 onwards after successfully bringing forward and growing SolarSpring since 2016. He will remain on the Board of Directors of Clean Industry Solutions Holding Europe AB until the next Annual General Meeting.

Within SolarSpring, senior staff member and former research lead Rebecca Schwantes will be taking over the position of Chief Technology Officer. The new Managing Director will be instated after a transition phase for training and handover by the latest mid-2023.

4 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.

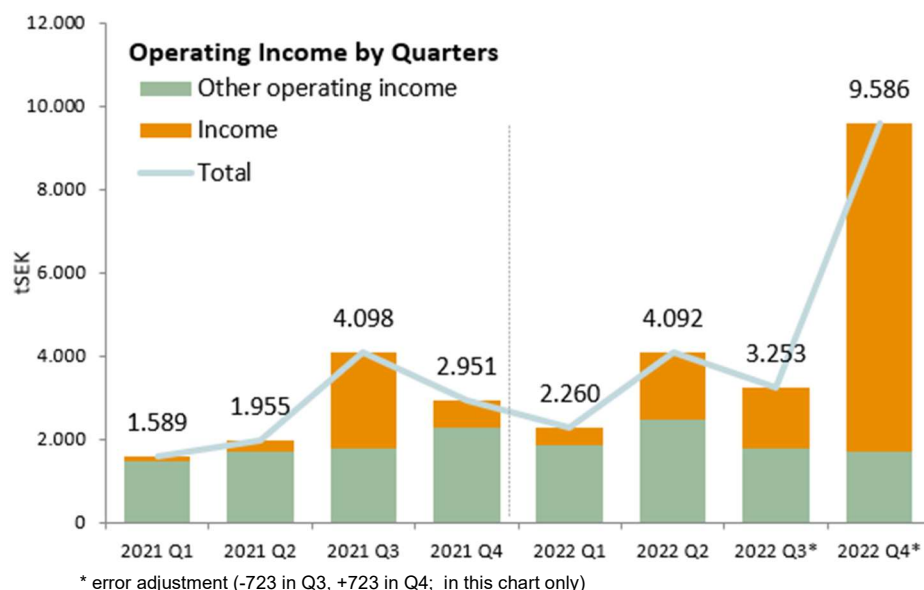
Generally speaking, inflation is a source of anxiety for investors. This climate of anxiety is reinforced by the uncertainty as to the response of the central banks and the markets to this inflation. However, an increase in key interest rates is inevitable, and even if this increase has begun, it will 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.

5 Q4 Financial Review (Income/Balance/Change in Equity/Cash-Flow)

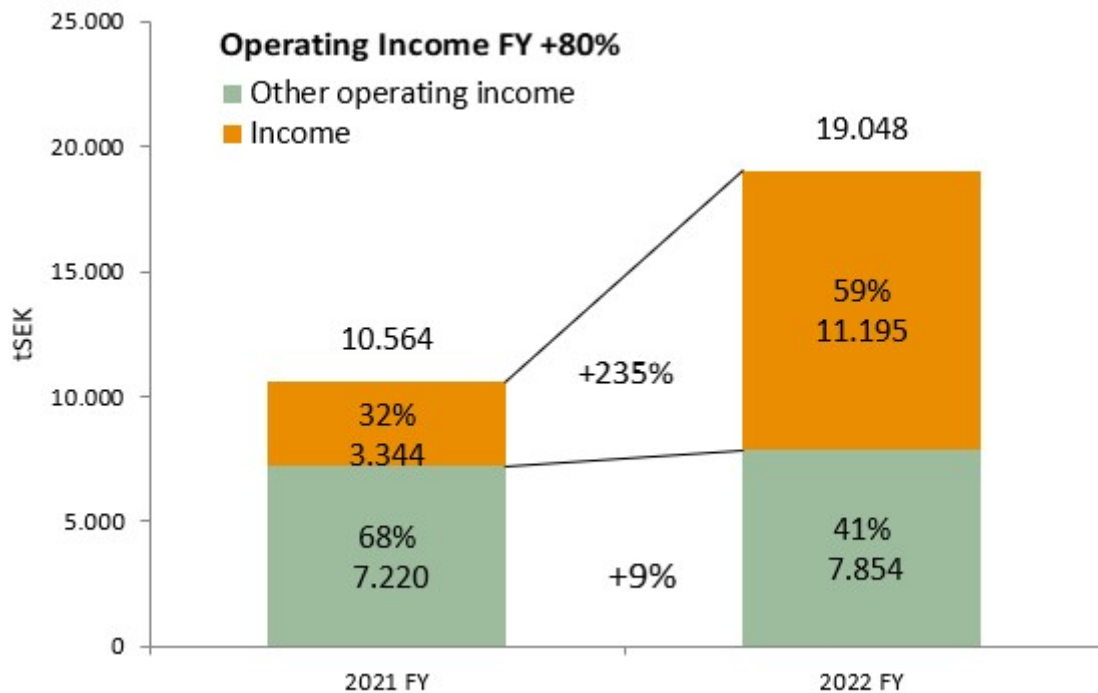
Comments to the Financials:

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 been reviewed by our auditor Finnhammars, Stockholm.

The fourth quarter of 2022 was the best quarter in the company's history so far. With a total operating income of 9.6 mSEK, the last record of 4.0 mSEK from the third quarter of 2021 was more than doubled:



For the full year, we increased operating income by +80% to 19.0 mSEK. More than 90% of this growth was achieved in income alone, which more than tripled (+235%) year-on-year to reach SEK 11.2 million in 2022. Other income (mainly subsidies) did increase by +9%:



This change has resulted in income making up more than half (59%) of operating income in 2022. Last year, the share was still 32%. With this achievement, we have accomplished another company milestone and have reduced our reliance on subsidies and grants. These have evolved largely unaltered and provide a strong foundation for funding our R&D projects, which in turn lays the groundwork for the growth of our commercial ventures.

Industrial Solar GmbH experienced the majority of the expansion. Income grew by +774% and other operating income by +15% what leads to a total growth in operating income of +116%. Here, a number of photovoltaic projects served as the foundation for the expansion, but Fresnel feasibility studies have also expanded. The commissioning of Fresnel projects with a volume of several 10 mSEK may be the end result of these engineering orders in the upcoming future.

SolarSpring grew +20% in 2022, including +9% on the income side and +32% in other operating income. Market demand for the technology of water filtration is increasing, and additional production cost reductions will contribute to accelerating the expansion.

Overall, the gross margin rose by 2.1 mSEK. Nevertheless, due to an increase in operating costs of 4.9 mSEK during the same time, EBIT fell by -2.7 mSEK from the prior year.

Other operating expenses decreased mainly due to the absence of the extraordinary costs for the switch to Nasdaq last year. Sales related costs, especially travel and advertising, increased compared to last year. The remaining cost increase was primarily in the area of personnel and was fairly evenly split between Industrial Solar, where the cost increase was brought on by an increase in employee count, and SolarSpring, where personnel costs were significantly lower in the prior year due to the introduction of short-term work. Both

companies now have a personnel structure that can handle additional sales growth without significant cost increases.

Not shown in the group numbers is the impact of loans converted into equity; as in the prior year, holding company loans were converted into equity at the subsidiaries to cover losses. The loan was written off and converted into shareholder contributions at the holding. The financial result of CISH as a result, as well as the earnings after taxes, are negative. This transaction has no impact on the group outcome.

Consolidated Income Statement

CISH AB Group	2022	2021	2022	2021	Diff. in
INCOME STATEMENT in TSEK	Q4	Q4	FY	FY	%
Sales	5,190	1,006	9,810	2,180	+349.9
Increase in finished goods, inventories and	2,676	-347	1,385	1,163	+19.1
Other own work capitalized	0	0	0	0	-
Income	7,866	658	11,195	3,344	+234.8
Other operating income	997	2,292	7,854	7,220	+8.8
Operating Income	8,863	2,951	19,048	10,564	+80.3
Cost of Sales	-4,975	-309	-8,086	-1,565	+416.7
Personnel Costs	-6,454	-4,994	-20,809	-15,547	+33.8
Other external expenses	-1,548	-1,290	-5,797	-6,589	-12.0
Other operating expenses	-52	-25	-133	-75	+77.3
Depreciation	-399	-207	-1,023	-848	+20.6
Operating Costs	-13,426	-6,825	-35,848	-24,624	+45.6
Operating result (EBIT)	-4,563	-3,874	-16,799	-14,060	-19.5
Financial result	-53	-56	-72	-84	+14.7
Profit (+) / loss (-) after financial items	-4,616	-3,930	-16,871	-14,144	-19.3
Taxes	-888	0	-1	-1	+2.8
Profit (+) / loss (-) after taxes	-5,504	-3,930	-16,872	-14,145	-19.3

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	31.12.	31.12.		31.12.	31.12.
ASSETS	2022	2021	EQUITY AND LIABILITIES	2022	2021
Other intangible assets	179	227	Share capital	2,509	1,199
Goodwill	710	1,025	Unregistered share capital	0	1,500
Intangible fixed assets	889	1,252	Total restricted equity	2,509	2,699
Tangible fixed assets	2,612	2,480	Share premium account	64,413	51,822
Total fixed assets	3,500	3,732	Loss carried forward	-39,184	-24,927
Inventories	4,519	1,990	Profit(+)/loss(-) for the period	-16,872	-14,145
Trade receivables	568	1,712	Translation Difference	209	-112
Accrued non-invoiced revenue	1,297	1,297	Total non-restricted equity	8,566	12,638
Other short-term receivables	4,044	1,512	Total equity	11,075	15,337
Deferred income	1,804	2,669	Liabilities to banks	6	85
Current receivables	7,712	7,190	Trade liabilities	547	1,117
Cash & Bank	11,640	14,383	Payments received	3,762	2,511
Total current assets	23,870	23,562	Other current liabilities	1,971	1,947
			Accrued expenses & def. income	10,009	6,298
			Total liabilities	16,295	11,958
TOTAL ASSETS	27,371	27,294	TOTAL EQUITY AND LIABILITIES	27,371	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	-190			-190	1,500	8,500		10,000
New share issue		15,121		15,121				
Issue expenses		-2,530		-2,530				
Translation difference			209	209			-112	-112
Loss for the year			-16,872	-16,872			-14,145	-14,145
At the period end	2,509	64,413	-55,847	11,076	2,699	51,822	-39,184	15,337

Consolidated Cash-Flow-Statement

CISH AB Group in TSEK CASH FLOW	2022 FY	2021 FY
Operating activities		
Profit/loss after financial items	-16,872	-14,145
Adjustments for items not included in cash flow	697	736
Cash flow from operating activities before changes in working capital	-16,175	-13,409
Cash flow from changes in working capital		
Change in inventories	-2,529	-1,513
Change in operating receivables	-522	-697
Change in operating liabilities	4,338	238
Cash flow from changes in working capital	1,287	-1,972
Cash flow from operating activities	-14,888	-15,380
Investing activities		
Investments in tangible fixed assets	-446	-589
Cash flow from investing activities	-446	-589
Financing activities		
New share issue in progress	15,121	10,000
Issue expenses	-2,530	0
Cash flow from financing activities	12,591	10,000
Cash flow for the year	-2,743	-5,969
Cash and cash equivalents begin of period	14,383	20,352
Cash and equivalents end of period	11,640	14,383

Parent Company Income Statement

CISHE AB in TSEK INCOME STATEMENT	2022 Q4	2021 Q4	2022 FY	2021 FY
Other operating income	1,571	417	1,630	1,047
Operating Income	1,571	417	1,630	1,047
Personnel Costs	-692	-954	-1,424	-1,686
Other external expenses	-1,106	-801	-2,434	-4,186
Other operating expenses	-52	-25	-133	-75
Operating Costs	-1,849	-1,779	-3,991	-5,947
Operating result (EBIT)	-279	-1,362	-2,360	-4,900
Financial result	-21,058	-11,923	-21,058	-11,927
Profit (+) / loss (-) after financial items	-21,336	13,285	-23,418	-16,827
Taxes	-889	0	0	0
Profit (+) / loss (-) after taxes	-22,225	13,285	-23,418	-16,827

Parent Company Balance Sheet

CISHE AB in TSEK	31.12. 2022	31.12. 2021		31.12. 2022	31.12. 2021
ASSETS			EQUITY AND LIABILITIES		
Financial assets	20,888	20,888	Share capital	2,509	1,199
Total fixed assets	20,888	20,888	Unregistered share capital	0	1,500
Loan to affiliated companies	0	0	Total restricted equity	2,509	2,699
Receivables from aff. comp.	184	919	Share premium account	64,413	51,822
Other short-term receivables	119	2	Loss carried forward	-20,292	-3,465
Deferred income	1,501	2,499	Profit(+)/loss(-) for the period	-23,418	-16,827
Total current receivables	1,804	3,419	Total non-restricted equity	20,703	31,530
Cash & Bank	4,994	13,238	Total equity	23,212	34,229
Total current assets	6,798	16,657	Trade liabilities	1,524	421
			Other current liabilities	1,943	1,943
			Accrued expenses & def. income	1,007	952
			Total liabilities	4,474	3,316
TOTAL ASSETS	27,686	37,545	TOTAL EQUITY AND LIABILITIES	27,686	37,545

Parent Company Change in Equity

CISHE AB	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	-20,292	34,229	1,199	43,322	-3,465	41,056
Unregistered share capital	-190			-190	1,500	8,500		10,000
New share issue		15,121		15,121				
Issue expenses		-2,530		-2,530				
Loss for the year			-23,418	-23,418			-16,827	-16,827
At the period end	2,509	64,413	-43,710	23,212	2,699	51,822	-20,292	34,229

Parent Company Cash-Flow Statement

CISHE AB in TSEK	2022 FY	2021 FY
CASH FLOW		
Operating activities		
Profit/loss after financial items	-23,418	-16,827
Adjustments for items not included in cash flow	21,112	11,875
Cash flow from operating activities before changes in working capital	-2,306	-4,952
Cash flow from changes in working capital		
Change in operating receivables	1,616	1,347
Change in operating liabilities	1,158	523
Cash flow from changes in working capital	2,774	1,869
Cash flow from operating activities	468	-3,082
Investing activities		
Contributions to subsidiaries	-21,112	-11,875
Cash flow from investing activities	-21,112	-11,875
Financing activities		
New share issue	14,931	10,000
Issue expenses	-2,530	0
Cash flow from financing activities	12,401	10,000
Cash flow for the year	-8,244	-4,958
Cash and cash equivalents begin of period	13,237	18,195
Cash and equivalents end of period	4,994	13,237

6 News after the Reporting Period

No significant events have occurred after the reporting period.

7 Updated List of Largest Shareholders

Name	Number of Shares	Voting Rights
Assindia AB	4,525,000	17.75%
Eniara AB	1,493,451	5.86%
Christian Zahler	1,120,373	4.39%
Aaro Pellervo Nurkkala	1,058,773	4.15%
Fastighets AB Ponord	1,003,639	3.94%
Other Shareholders	16,296,526	63.91%
Total Number of Shares	25,497,762	100%

8 Updated Reporting Dates 2023

Annual Report 2022	28 Apr 2023
Annual Shareholder Meeting	13 June 2023
1. Quarterly Report	19 May 2023
2. Quarterly Report	25 Aug 2023
3. Quarterly Report	24 Nov 2023
4. Quarterly Report	23 Feb 2024

9 Statement from the Board and Management

The Board of Directors and the Executive Board have today considered and approved the Quarterly Report of Clean Industry Solutions Holding Europe AB for the period from 01.10.2022-31.12.2022. 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 31.12.2022.

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

Stockholm, February 24, 2023



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

10 Statement from the Auditor



Translation from the Swedish original

Review report

To the Board of Directors of Clean Industry Solutions Holding Europe AB (publ)
Corp.id. 559110-3972

Introduction

We have reviewed the attached financial information (interim report) of Clean Industry Solutions Holding Europe AB (publ) as of December 31, 2022, and the twelve-month period that ended as of this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this financial information (interim report) in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information (interim report) based on our review.

Scope of review

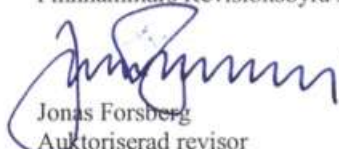
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical review and taking other review measures. A review has a different focus and a much smaller scope compared with the focus and scope of an audit in accordance with ISA and good auditing practice in general. The review measures taken during a review do not enable us to obtain such assurance that we become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that give us reason to believe that the attached financial information (interim report) has not, in all material respects, been prepared in accordance with the Annual Accounts Act.

Stockholm 2023-02-23

Finnhammars Revisionsbyrå AB



Jonas Forsberg
Auktoriserad revisor



Granskningsrapport

Till styrelsen för Clean Industry Solutions Holding Europe AB (publ)
Org.nr. 559110-3972

Inledning

Vi har utfört en översiktlig granskning av bifogade delårsrapport för Clean Industry Solutions Holding Europe AB (publ) per den 2022-12-31 år och den tolv månaders period som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med Standard för översiktlig granskning International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att den bifogade delårsrapporten inte, i allt väsentligt, är upprättad i enlighet med årsredovisningslagen.

Stockholm 2023-02-23

Finnhammars Revisionsbyrå AB


Jonas Forsberg
Auktoriserad revisor

11 Other Information

This disclosure contains information that Clean Industry Solutions Holding Europe is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 24-02-2023 08:45 CET.

12 Contact

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