



Interim Report Q2/2023

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustriesolutions.com

The biggest myth about Climate Change?

It's too late to do anything.

We all have an impact on our environment. We can choose what kind of impact we want to make!

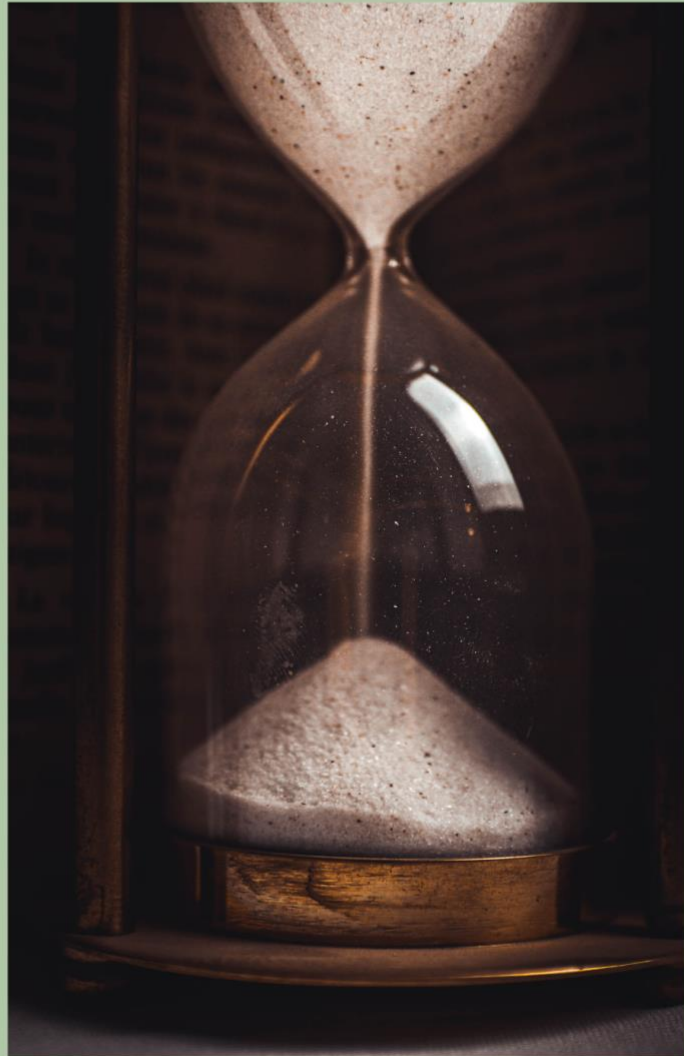


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Statement by the Board of Directors

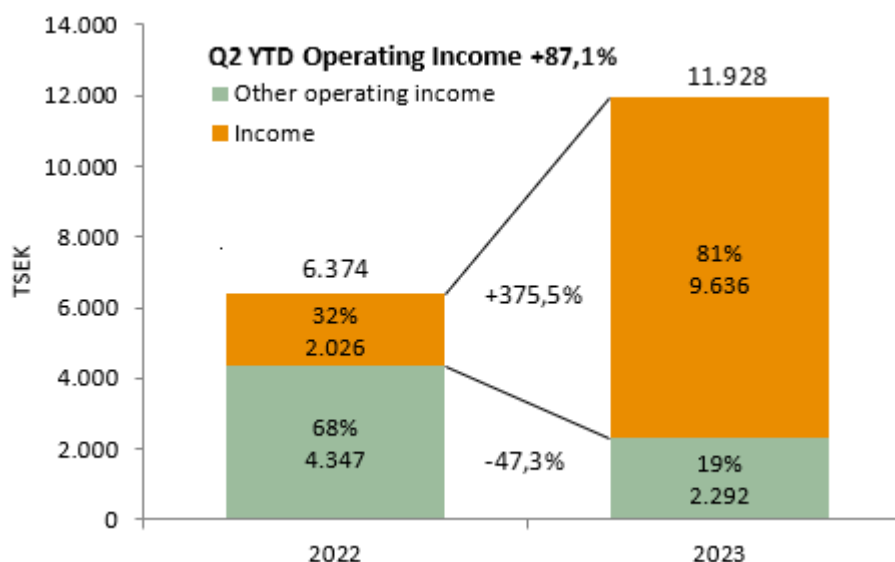
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on August 25, 2023, Board of Directors

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

1 Summary of the Q2 Report

**Q2 from 01.04.2023 to 30.06.2023 (01.04.2022 to 30.06.2022),
01-06 from 01.01.2023 to 30.06.2023 (01.01.2022 to 30.06.2022)
FY from 01.01.2022 to 31.12.2022**



| CISH AB Group RESULTS IN BRIEF in TSEK | 2023 Q2 | 2022 Q2 | Diff. in % | 2023 01-06 | 2022 01-06 | Diff. in % | 2022 FY |
|---|--------------------|--------------------|-----------------------|----------------|----------------|-----------------------|--------------------|
| Sales | 1,297 | 3,283 | -60.5 | 4,280 | 3,718 | +15.1 | 9,810 |
| Increase in finished goods, inventories and | 5,448 | -1,686 | - | 5,356 | -1,692 | - | 1,385 |
| Income | 6,745 | 1,597 | +322.3 | 9,636 | 2,026 | +375.5 | 11,195 |
| Other operating income | 1,836 | 2,484 | -26.1 | 2,292 | 4,347 | -47.3 | 7,854 |
| Operating Income | 8,580 | 4,081 | +110.2 | 11,928 | 6,374 | +87.1 | 19,048 |
| Cost of Sales | -2,227 | -1,331 | +67.3 | -4,145 | -2,129 | +94.7 | -8,086 |
| Gross Margin | 6,354 | 2,750 | +131.0 | 7,783 | 4,244 | +83.4 | 10,963 |
| Personnel Costs | -6,068 | -4,831 | +25.6 | -12,141 | -9,369 | +29.6 | -20,809 |
| Other external expenses | -1,642 | -1,487 | +10.4 | -3,717 | -3,023 | +22.9 | -5,797 |
| Other operating expenses | -4 | -1 | +410.7 | -8 | -11 | -31.0 | -133 |
| Depreciation | -245 | -234 | +4.7 | -471 | -459 | +2.6 | -1,023 |
| Operating Expenses (w/o CoS) | -7,959 | -6,553 | +21.5 | -16,336 | -12,862 | +27.0 | -27,762 |
| Operating result (EBIT) | -1,605 | -3,802 | +57.8 | -8,553 | -8,617 | +0.7 | -16,799 |
| Number of Shares | 25,497,762 | 15,313,792 | +66.5 | 25,497,762 | 15,313,792 | +66.5 | 15,313,792 |
| Result per share amounted (in SEK) | -0.0630 | -0.2489 | +74.7 | -0.3358 | -0.5054 | +33.6 | -1,1017 |
| Number of Shares after dilution | 25,497,762 | 15,313,792 | +66.5 | 25,497,762 | 15,313,792 | +66.5 | 15,313,792 |
| Result per share amounted (in SEK) | -0.0630 | -0.2489 | +74.7 | -0.3358 | -0.5054 | +33.6 | -1,1017 |
| Average Number of outstanding Shares | 25,497,762 | 15,313,792 | +66.5 | 25,497,762 | 15,313,792 | +66.5 | 15,313,792 |
| Result per share amounted (in SEK) | -0.0630 | -0.2489 | +74.7 | -0.3358 | -0.5054 | +33.6 | -1,1017 |
| Cash available end of period | 2,295 | 6,615 | -65.3 | 2,295 | 6,615 | -65.3 | 6,615 |
| CISH AB Group RESULTS IN BRIEF in TSEK | 2023 Q2 | 2022 Q2 | Diff. in % | 2023 | 2022 | Diff. in % | 2022 FY |
| Operating Income | 8,580 | 4,081 | +110.2 | 11,928 | 6,374 | +87.1 | 19,048 |
| Operating Expenses (w/o CoS) | -7,959 | -6,553 | +21.5 | -16,336 | -12,862 | +27.0 | -27,762 |
| Operating result (EBIT) | -1,605 | -3,802 | +57.8 | -8,553 | -8,617 | +0.7 | -16,799 |

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

In April this year, the last three nuclear power plants were shut down in Germany, where our two subsidiaries are located. This marks Germany's nuclear phase-out and an important step towards alternative, more sustainable energy resources.

Internally, there were also some changes that made the second quarter interesting and varied for both the holding company and the subsidiaries:

At our Annual General Meeting on 13 June, Rebecca Schwantes was elected a new Board Member. Rebecca, also the future Managing Director of SolarSpring GmbH, takes Daniel Pfeifle's seat. We welcome Rebecca to the Board and look forward to her input and longtime expertise in the sustainable water treatment sector.

Our subsidiary Industrial Solar was not only awarded a grant agreement for a further Horizon Europe R&D project highlighting the development and pilot demonstration of heat upgrade technologies but the company's photovoltaic business has also been picking up. Additionally, Industrial Solar launched a partner website to foster and enhance communication and the ever more important cooperation with its partners worldwide for large-scale integrated solar solutions.

Resource and energy recovery from waste and emission reduction are the main goals of the RoKKa Project in which SolarSpring has been involved intensively during the second quarter of 2023. With final testing, system construction, and the installation at the municipal wastewater treatment plant in Erbach on 30 June 2023, the project will now enter its next phase, an extensive testing period focused on ammonia recovery from wastewater and conversion to fertilizer with SolarSpring membrane modules.

Financially, with an increase of +110% compared to the second quarter of last year, the Group has achieved the best second quarter in the company's history to date. On a year-to-date basis, the growth of total operating income compared to last year is +87%. These positive developments reassure us that the work and passion that we invest in our technologies and solutions are worthwhile.



Christian Zahler
CEO Clean Industry Solutions Holding Europe AB



3 Main Activities in Q2

Industrial Solar Awarded 196k€ for R&D Project SUSHEAT

Industrial Solar GmbH signed a Grant Agreement for an R&D Project from Horizon Europe. The R&D Project, known as SUSHEAT, runs for 4 years and has a total funding volume of 4.7 m€, of which 196 k€ are awarded to Industrial Solar. SUSHEAT is the acronym for the Project Title *Smart Integration of Waste and Renewable Energy for Sustainable Heat Upgrade in the Industry*, and follows the Horizon Europe topic Development and pilot demonstration of heat upgrade technologies with supply temperature in the range 150-250°C.

Industrial Solar Wins GIZ Tender for Renewable Process Heat

Industrial Solar GmbH was awarded a contract worth 52,930 € by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). Within the framework of the project, project development tools for the renewable generation and efficient use of process heat in the C&I (commercial & industrial) segment in developing/emerging countries will be developed. The project starts today and runs for 6 months.

Bulletin from Clean Industry Solutions Holding Europe AB Annual General Meeting 2023

The annual general meeting of Clean Industry Solutions Holding Europe AB was held on Tuesday, 13th of June, 2023.

According to the proposal of the Nomination Committee, Rebecca Schwantes was elected a new board member, whereas Daniel Pfeifle left the board.

Renewed Update on Project with KEBE S.A. in Greece

Industrial Solar GmbH announced the rescheduling of the foreseen contract signature for their highly anticipated project with KEBE in Greece to the fourth quarter of 2023 to align with the timeline of the subsidy program 'Greek Development Law – Greece Strong Growth' with a potential funding of 50% for the project.

Industrial Solar to install Photovoltaic System for Wössner GmbH

Industrial Solar GmbH has received an order from Wössner GmbH – a manufacturer for high performance pistons – for a turnkey photovoltaic system at their factory in Weil am Rhein. The system with a peak performance of 412 kWp will be mounted on a flat roof and has a total order value of 474 k€. The installation is planned for the fourth quarter of 2023.

Clean Industry Solutions Holding Europe AB (publ) takes up a loan facility of SEK 3 million

Clean Industry Solutions takes up the loan facility to strengthen the Company's liquidity reserve. The Company experiences great demand for Clean Industry

Solutions' services and therefore the Company may need additional working capital for new customer projects and to finance the subsidiaries' continued growth. The Company has not yet used the loan facility. Borrowings under the loan facility will be due for payment on December 31, 2023, and carry an interest rate in line with the market. The lender is Exelity AB.

Notice of Shareholders Extraordinary General Meeting

The shareholders of Clean Industry Solutions Holding Europe AB (publ) (company reg nr 559110-3972) were notified of the Extraordinary General Meeting that was held on August 8, 2023, at 2 pm CEST at Belle Advokatbyrå AB, Stormbyvägen 2-4, 163 55 Spånga. The board of directors had decided, pursuant to the company's articles of association, that shareholders had the right to exercise their voting rights by postal voting.

4 Outlook, Risk and Uncertainties

Projects

Industrial Solar: For Industrial Solar, the three Horizon Europe projects Ship2Fair, Friendship, and SUSHEAT and the four nationally funded projects SunBeltChiller, Modulus, JOSSI and AuSeSol with a total funding worth up to 1.9 m€ are strong support in the coming years.

This total funding of 1.9 m€ already includes the probable budget reduction due to the amendment of the SHIP2FAIR Grant Agreement which might result in a partial repayment of subsidies already received in the amount of 500 k€.

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 the industry, the main customer of the Clean Industrial Solutions subsidiaries.

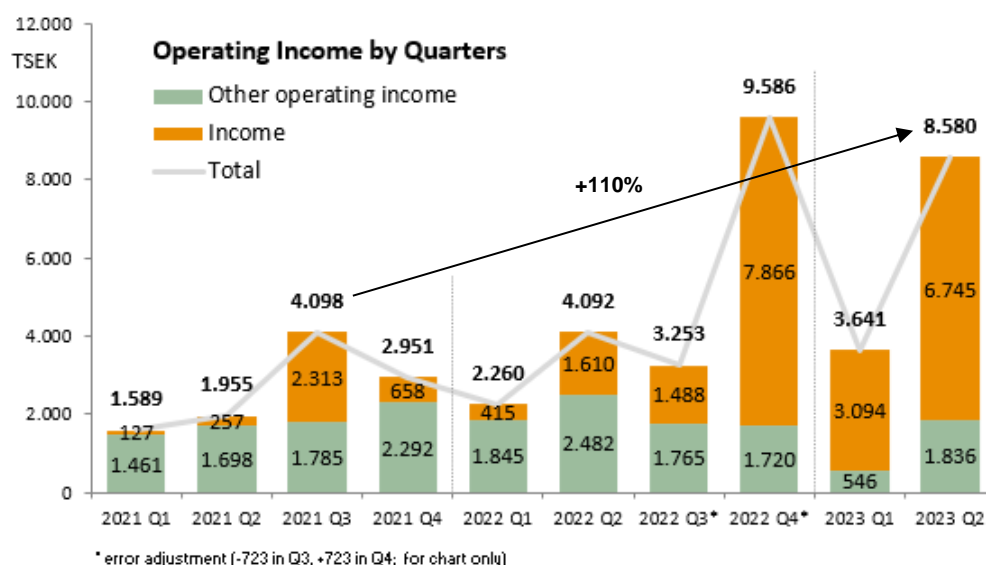
Generally speaking, inflation is a source of anxiety for investors. This climate of anxiety is reinforced by the uncertainty as to the response of the central banks and the markets to this inflation. However, an increase in key interest rates is inevitable, and even if this increase has begun, it will 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 Q2 Financial Review (Income/Balance/Change in Equity/Cash-Flow)

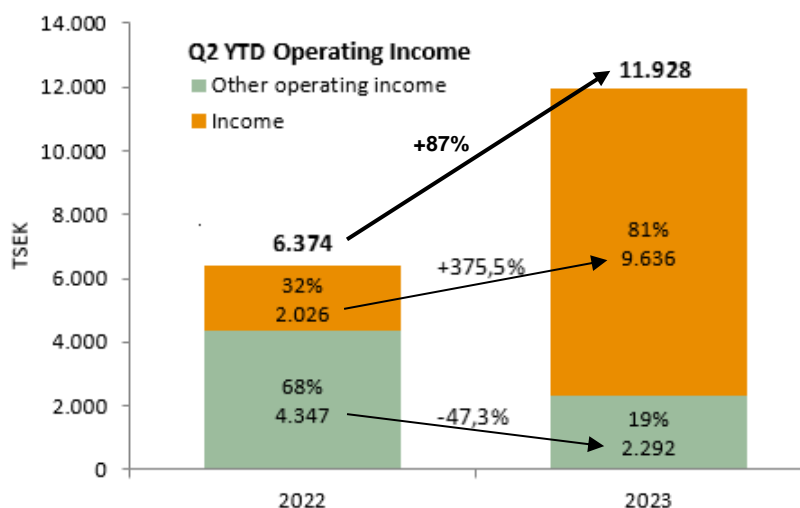
Comments to the Financials:

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.

With an operating income of 8.6 mSEK in the second quarter of 2023, the Group has achieved the best second quarter in the company's history to date. This represents an increase of +110% compared to the second quarter of last year:



On a year-to-date basis the growth of total operating income compared to last year is +87%. The income part nearly increased fivefold to 6.7 mSEK, accounting for 81% of total operating income this year (32% last year). Other income (mainly subsidies) decreased by 47%, partly due to the shift of resources to commercial projects and partly due to terminated and not yet started new R&D projects.



With the growth in income, the gross margin increased by 3.5 mSEK to 7.8 mSEK. By reaching this level, the Group has achieved the company's next important milestone: Maintaining losses at the previous year's level, although operating income has grown significantly. In the first half of 2023, EBIT was not only maintained at the prior-year level, but slightly reduced by 0.7 % to -8,553 TSEK.

The increase in margin was used to finance the higher costs. These were necessary to realize income and create the conditions for further growth.

Working capital was 5.1 mSEK as of June 30, 2023, and will last for at least three more months.

Consolidated Income Statement

| CISH AB Group INCOME STATEMENT in TSEK | 2023 Q2 | 2022 Q2 | 2023 01-06 | 2022 01-06 | 2022 FY |
|---|---------------|---------------|----------------|----------------|----------------|
| Sales | 1,297 | 3,283 | 4,280 | 3,718 | 9,810 |
| Increase in finished goods, inventories and | 5,448 | -1,686 | 5,356 | -1,692 | 1,385 |
| Income | 6,745 | 1,597 | 9,636 | 2,026 | 11,195 |
| Other operating income | 1,836 | 2,484 | 2,292 | 4,347 | 7,854 |
| Operating Income | 8,580 | 4,081 | 11,928 | 6,374 | 19,048 |
| Cost of Sales | -2,227 | -1,331 | -4,145 | -2,129 | -8,086 |
| Gross Margin | 6,354 | 2,750 | 7,783 | 4,244 | 10,963 |
| Personnel Costs | -6,068 | -4,831 | -12,141 | -9,369 | -20,809 |
| Other external expenses | -1,642 | -1,487 | -3,717 | -3,023 | -5,797 |
| Other operating expenses | -4 | -1 | -8 | -11 | -133 |
| Depreciation | -245 | -234 | -471 | -459 | -1,023 |
| Operating Expenses (w/o CoS) | -7,959 | -6,553 | -16,336 | -12,862 | -27,762 |
| Operating result (EBIT) | -1,605 | -3,802 | -8,553 | -8,617 | -16,799 |
| Financial result | -2 | -9 | -7 | -12 | -72 |
| Profit (+) / loss (-) after financial items | -1,607 | -3,812 | -8,561 | -8,629 | -16,871 |
| Taxes | 0 | 0 | -1 | 889 | -1 |
| Profit (+) / loss (-) after taxes | -1,607 | -3,812 | -8,562 | -7,741 | -16,872 |

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 | 30.06. 2023 | 30.06. 2022 | 31.12. 2022 | | 30.06. 2023 | 30.06. 2022 | 31.12. 2022 |
|--------------------------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| Other intangible assets | 230 | 197 | 179 | Share capital | 2,509 | 1,199 | 2,509 |
| Goodwill | 552 | 867 | 710 | Unregistered share capital | 0 | 1,500 | 0 |
| Intangible fixed assets | 782 | 1,064 | 889 | Total restricted equity | 2,509 | 2,699 | 2,509 |
| Tangible fixed assets | 2,824 | 2,538 | 2,612 | Share premium account | 64,413 | 51,822 | 64,413 |
| Total fixed assets | 3,606 | 3,602 | 3,500 | Loss carried forward | -55,847 | -39,184 | -39,184 |
| Inventories | 10,529 | 364 | 4,519 | Profit(+)/loss(-) for the period | -8,562 | -7,740 | -16,872 |
| Trade receivables | 3,188 | 2,163 | 568 | Translation Difference | -331 | -282 | 209 |
| Accrued non-invoiced rev | 0 | 1,297 | 1,297 | Total non-restricted equity | -327 | 4,616 | 8,566 |
| Other short-term receivab | 3,768 | 2,637 | 4,044 | Total equity | 2,182 | 7,315 | 11,075 |
| Deferred income | 1,200 | 2,043 | 1,804 | Liabilities to banks | 17 | 60 | 6 |
| Current receivables | 8,155 | 8,140 | 7,712 | Trade liabilities | 283 | 787 | 547 |
| Cash & Bank | 2,295 | 6,615 | 11,640 | Payments received | 9,264 | 959 | 3,762 |
| Total current assets | 20,978 | 15,119 | 23,870 | Other current liabilities | 5,127 | 2,400 | 1,971 |
| TOTAL ASSETS | 24,585 | 18,721 | 27,371 | Accrued expenses & def. income | 7,712 | 7,200 | 10,009 |
| | | | | Total liabilities | 22,402 | 11,406 | 16,295 |
| | | | | TOTAL EQUITY AND LIABILITIES | 24,585 | 18,721 | 27,371 |

Consolidated Change in Equity

| CISH AB Group CHANGE IN EQUITY (in TSEK) | 2023 | | | | 2022 | | | |
|--|---------------|---------------|---|---------------|---------------|---------------|---|---------------|
| | 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 | 2,699 | 64,223 | -55,847 | 11,075 | 2,699 | 51,822 | -39,184 | 15,337 |
| Unregistered share capital | | | | | | | | |
| Issue expenses | | | | | | | | -2,875 |
| Translation difference | | | -331 | -331 | | | 209 | 209 |
| Loss for the year | | | -8,562 | -8,562 | | | -16,872 | -16,872 |
| At the period end | 2,699 | 64,223 | -64,740 | 2,182 | 2,699 | 64,223 | -55,847 | 11,075 |

Consolidated Cash-Flow-Statement

| CISH AB Group in TSEK | 2023 | 2022 | 2022 |
|--|---------------|---------------|----------------|
| CASH FLOW | 01-06 | 01-06 | FY |
| Operating activities | | | |
| Profit/loss after financial items | -8,562 | -7,740 | -16,872 |
| Adjustments for items not included in cash flow | 71 | -153 | 1,216 |
| Cash flow from operating activities before changes in working capital | -8,491 | -7,893 | -15,656 |
| Cash flow from changes in working capital | | | |
| Change in inventories | -6,010 | 1,626 | -2,529 |
| Change in operating receivables | -443 | -950 | -522 |
| Change in operating liabilities | 6,107 | -551 | 4,338 |
| Cash flow from changes in working capital | -346 | 125 | 1,287 |
| Cash flow from operating activities | -8,838 | -7,769 | -14,369 |
| Investing activities | | | |
| Investments in tangible fixed assets | -507 | 0 | -774 |
| Cash flow from investing activities | -507 | 0 | -774 |
| Financing activities | | | |
| New share issue | 0 | 0 | 15,276 |
| Issue expenses | 0 | 0 | -2,875 |
| Cash flow from financing activities | 0 | 0 | 12,401 |
| Cash flow for the year | -9,344 | -7,769 | -2,742 |
| Cash and cash equivalents begin of period | 11,640 | 14,383 | 14,383 |
| Cash and equivalents end of period | 2,295 | 6,615 | 11,640 |

Parent Company Income Statement

| CISHE AB in TSEK | 2023 | 2022 | 2023 | 2022 | 2022 |
|--|-------------|-------------|---------------|---------------|----------------|
| INCOME STATEMENT | Q2 | Q2 | 01-06 | 01-06 | FY |
| Other operating income | 424 | 8 | 723 | 54 | 1,630 |
| Operating Income | 424 | 8 | 723 | 54 | 1,630 |
| Personnel Costs | -244 | -244 | -449 | -485 | -1,424 |
| Other external expenses | -665 | -460 | -1,741 | -1,100 | -2,434 |
| Other operating expenses | -4 | -1 | -8 | -11 | -133 |
| Operating Costs | -912 | -704 | -2,198 | -1,596 | -3,991 |
| Operating result (EBIT) | -489 | -696 | -1,475 | -1,542 | -2,360 |
| Financial result | 0 | 0 | 0 | 0 | -21,058 |
| Profit (+) / loss (-) after financial items | -489 | -696 | -1,475 | -1,542 | -23,418 |
| Taxes | 0 | 0 | 0 | 889 | 0 |
| Profit (+) / loss (-) after taxes | -489 | -696 | -1,475 | -654 | -23,418 |

Parent Company Balance Sheet

| CISHE AB in TSEK | 31.03. 2023 | 31.03. 2022 | 31.12. 2022 | EQUITY AND LIABILITIES | 31.03. 2023 | 31.03. 2022 | 31.12. 2022 |
|----------------------------------|---------------|---------------|---------------|-------------------------------------|---------------|---------------|---------------|
| ASSETS | | | | | | | |
| Financial assets | 20,888 | 20,888 | 20,888 | Share capital | 2,509 | 1,199 | 2,509 |
| Total fixed assets | 20,888 | 20,888 | 20,888 | Unregistered share capital | 0 | 1,500 | 0 |
| Loan to affiliated companies | 0 | 5,326 | 0 | Total restricted equity | 2,509 | 2,699 | 0 |
| Receivables from aff. comp. | 0 | 0 | 184 | Share premium account | 64,413 | 51,822 | 64,413 |
| Other short-term receivables | 106 | 47 | 119 | Loss carried forward | -43,710 | -20,292 | -20,292 |
| Deferred income | 1,260 | 2,239 | 1,501 | Profit(+)/loss(-) for the period | -986 | 42 | -23,418 |
| Total current receivables | 1,366 | 2,285 | 1,804 | Total non-restricted equity | 19,716 | 31,572 | 20,703 |
| Cash & Bank | 2,882 | 8,503 | 4,994 | Total equity | 22,225 | 34,272 | 23,212 |
| Total current assets | 4,248 | 16,115 | 6,798 | Trade liabilities | 186 | 93 | 1,524 |
| TOTAL ASSETS | 25,136 | 37,003 | 27,686 | Other current liabilities | 1,943 | 1,943 | 1,943 |
| | | | | Accrued expenses & def. income | 782 | 696 | 1,007 |
| | | | | Total liabilities | 2,910 | 2,731 | 4,474 |
| | | | | TOTAL EQUITY AND LIABILITIES | 25,136 | 37,003 | 27,686 |

Parent Company Change in Equity

| CISHE AB | 2023 | | | | 2022 | | | |
|----------------------------|---------------|---------------|---|---------------|---------------|---------------|---|---------------|
| CHANGE IN EQUITY (in TSEK) | Share capital | Premiu m fund | Balanced result incl. result for the year | Total | Share capital | Premiu m fund | Balanced result incl. result for the year | Total |
| Opening balance | 2,699 | 64,223 | -43,710 | 23,211 | 2,699 | 51,822 | -20,292 | 34,229 |
| New share issue | | | | | | | | 15,276 |
| Issue expenses | | | | | | | | -2,875 |
| Loss for the year | | | -1,475 | -1,475 | | | -23,418 | -23,418 |
| At the period end | 2,699 | 64,223 | -45,185 | 21,737 | 2,699 | 64,223 | -43,710 | 23,211 |

Parent Company Cash-Flow Statement

| CISHE AB in TSEK | 2023 | 2022 | 2022 |
|--|---------------|---------------|----------------|
| CASH FLOW | 01-06 | 01-06 | FY |
| Operating activities | | | |
| Profit/loss after financial items | -1,475 | -654 | -23,418 |
| Adjustments for items not included in cash flow | 0 | 0 | 21,112 |
| Cash flow from operating activities before changes in working capital | -1,475 | -654 | -2,306 |
| Cash flow from changes in working capital | | | |
| Change in operating receivables | -394 | -4,959 | 1,616 |
| Change in operating liabilities | -1,649 | -620 | 1,158 |
| Cash flow from changes in working capital | -2,042 | -5,578 | 2,774 |
| Cash flow from operating activities | -3,517 | -6,232 | 468 |
| Investing activities | | | |
| Contributions to subsidiaries | 0 | 0 | -21,112 |
| Cash flow from investing activities | 0 | 0 | -21,112 |
| Financing activities | | | |
| New share issue | 0 | 0 | 15,276 |
| Issue expenses | 0 | 0 | -2,875 |
| Cash flow from financing activities | 0 | 0 | 12,401 |
| Cash flow for the year | -3,517 | -6,232 | -8,244 |
| Cash and cash equivalents begin of period | 4,994 | 13,237 | 13,237 |
| Cash and equivalents end of period | 1,477 | 7,005 | 4,994 |

6 News after the Reporting Period

Industrial Solar Signs Contract to Build Fresnel Collector for Unilever

Following the engineering study mentioned in our press release published 13/12/2022 and further negotiations since, Clean Industry Solutions' subsidiary Industrial Solar GmbH signed a contract with their local partners Turbo Control with an order value of € 411,000. As close partners, Turbo Control has subcontracted Industrial Solar for their expertise in concentrating solar collectors to design, procure and install their Linear Fresnel Collector at Unilever's factory in Mexico to generate steam for the factory's industrial processes.

This will be the first commercially installed Fresnel Collector in Latin America to produce steam for industrial processes. The collector, while small in size, will serve as a proof of concept for larger installations in the future. The project will have a duration of 10 months with the system commissioning planned for Q1 of 2024.

Industrial Solar to Design Solar Thermal System for Hilton Hotel

Industrial Solar signed a contract worth 70,440 € with Tidalwave Corporation B.V., the building owner of the Hilton Frankfurt City Centre. This contract was preceded by a design engineering performed by Industrial Solar with the chosen VirtuHOT collector by Naked Energy Ltd.

Industrial Solar's part includes the design, consultancy, and installation supervision of Naked Energy's evacuated tube collector technology on the rooftop of the Hotel and the integration into the existing hot water system. The collector has a peak power of 366 kWth and will save 29.1 t/a of CO₂. The project starts in August and is expected to run for 8-10 months.

Bulletin from Clean Industry Solutions Holding Europe AB Extraordinary General Meeting 2023

The extraordinary general meeting of Clean Industry Solutions Holding Europe AB was held on Tuesday, 8th of August 2023.

According to the proposal of the Board of Directors, the Articles of Association were amended regarding the share capital and the number of shares.

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 01.04.2023-30.06.2023. 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 30.06.2023.

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

Stockholm, August 25, 2023



Finn Johnsson
Chairman

Finn Johnsson



Christian Zahler
CEO and Board
Member

Christian Zahler



Markus Augustsson
Board Member

Markus Augustsson



Rebecca Schwantes
Board Member

Rebecca Schwantes



Korbinian Kramer
Board Member

Korbinian Kramer



Marie-Louise Olsson Dawwas
Board Member

Marie-Louise Olsson Dawwas

10 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 25-08-2023 08:45 CET.

11 Contact

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