



## Interim Report Q3/2023

Prepared by

**Clean Industry Solutions Holding Europe AB**

[www.cleanindustriesolutions.com](http://www.cleanindustriesolutions.com)



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### Statement by the Board of Directors

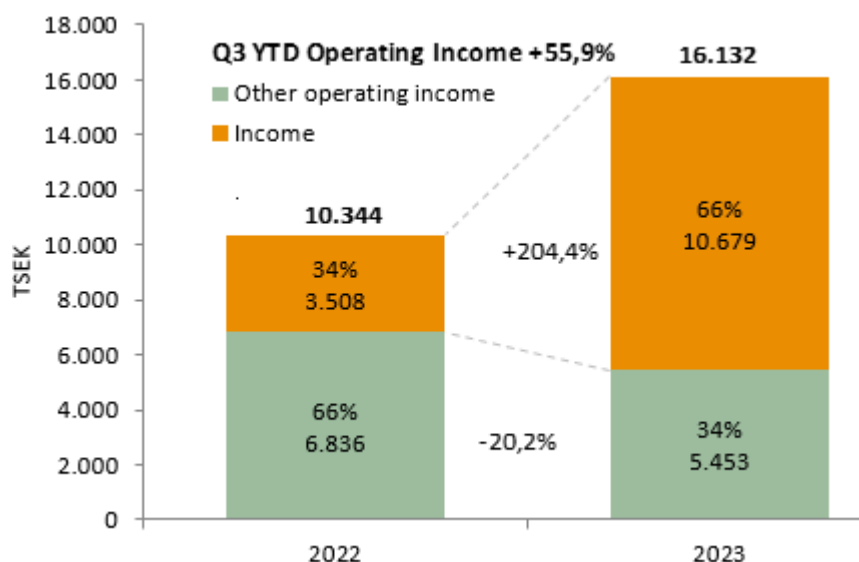
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on November 24, 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 Q3 Report

**Q3 from 01-07-2023 to 30-09-2023 (01-07-2022 to 30-09-2022),  
01-09 from 01-01-2023 to 30-09-2023 (01-01-2022 to 30-09-2022)  
FY from 01-01-2022 to 31-12-2022**



CISH AB Group	2023	2022	Diff. in	2023	2022	Diff. in	2022
RESULTS IN BRIEF   in TSEK	Q3	Q3	%	01-09	01-09	%	FY
Sales	6,181	986	+527.1	10,050	4,727	+112.6	9,810
Increase in finished goods, inventories and	-4,855	502	-	628	-1,218	-	-1,385
<b>Income</b>	<b>1,326</b>	<b>1,488</b>	<b>-10.9</b>	<b>10,679</b>	<b>3,508</b>	<b>+204.4</b>	<b>11,195</b>
Other operating income	3,385	2,488	+36.0	5,453	6,836	-20.2	7,854
<b>Operating Income</b>	<b>4,711</b>	<b>3,976</b>	<b>+18.5</b>	<b>16,132</b>	<b>10,344</b>	<b>+55.9</b>	<b>19,048</b>
Cost of Sales	-2,845	-1,095	+159.9	-6,772	-3,227	+109.9	-8,086
<b>Gross Margin</b>	<b>1,865</b>	<b>2,881</b>	<b>-35.3</b>	<b>9,360</b>	<b>7,118</b>	<b>+31.5</b>	<b>10,963</b>
Personnel Costs	-5,769	-5,014	+15.1	-17,437	-14,391	+21.2	-20,809
Other external expenses	-1,770	-1,249	+41.7	-5,372	-4,273	+25.7	-5,797
Other operating expenses	-5	-70	-92.2	-13	-81	-83.9	-133
Depreciation	-246	-168	+46.5	-703	-627	+12.1	-1,023
<b>Operating Expenses (w/o CoS)</b>	<b>-7,790</b>	<b>-6,500</b>	<b>+19.8</b>	<b>-23,525</b>	<b>-19,372</b>	<b>+21.4</b>	<b>-27,762</b>
<b>Operating result (EBIT)</b>	<b>-5,925</b>	<b>-3,619</b>	<b>-63.7</b>	<b>-14,165</b>	<b>-12,254</b>	<b>-15.6</b>	<b>-16,799</b>
Financial result	-8	-10	+21.9	-15	-22	+32.6	-72
Profit (+) / loss (-) after financial items	-5,932	-3,629	-63.5	-14,180	-12,276	-15.5	-16,871
Taxes	-1	-1	-6.8	-2	888	-	-1
<b>Profit (+) / loss (-) after taxes</b>	<b>-5,933</b>	<b>-3,629</b>	<b>-63.5</b>	<b>-14,182</b>	<b>-11,388</b>	<b>-24.5</b>	<b>-16,872</b>
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)	-0.2327	-0.2370	+1.8	-0.5562	-0.7437	+25.2	-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)	-0.2327	-0.2370	+1.8	-0.5562	-0.7437	+25.2	-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)	-0.2327	-0.2370	+1.8	-0.5562	-0.7437	+25.2	-1,1017
Cash available end of period	2,074	6,615	-68.6	2,074	6,615	-68.6	6,615
<b>CISH AB Group</b>	<b>2023</b>	<b>2022</b>	<b>Diff. in</b>	<b>2023</b>	<b>2022</b>	<b>Diff. in</b>	<b>2022</b>
<b>RESULTS IN BRIEF   in TSEK</b>	<b>Q3</b>	<b>Q3</b>	<b>%</b>	<b>Q3</b>	<b>Q3</b>	<b>%</b>	<b>FY</b>
Operating Income	4,711	3,976	+18.5	16,132	10,344	+55.9	19,048
Operating Expenses (w/o CoS)	-7,790	-6,500	+19.8	-23,525	-19,372	+21.4	-27,762
Operating result (EBIT)	-5,925	-3,619	-63.7	-14,165	-12,254	-15.6	-16,799
Profit (+) / loss (-) after taxes	-5,933	-3,629	-63.5	-14,182	-11,388	-24.5	-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.



## 2 Note from the CEO

During the third quarter of this year, we have experienced important events in the company as well as in both our subsidiaries. Our revenue increased by 18.5% compared to the third quarter of last year. The growth of our total operating income on a year-to-date basis is +56%.

With our subsidiary Industrial Solar signing the contract for the installation of the first commercial Fresnel Collector in Latin America in July, we got off to a good start in the summer months. Preparations for the installation of the thermal system that will generate steam for Unilever's factory in Mexico are running at full speed.

At SolarSpring, Rebecca Schwantes took over the Managing Director position from Daniel Pfeifle. With her vast experience in the water sector and long-term affiliation with SolarSpring, we look forward to her input and welcome Rebecca to her new position.

The rights issue we conducted in September was subscribed with approximately 55 percent, including underwriters, and leaves us with approximately SEK 10.2 million in cash. The injection is an important step towards financing the growth of our subsidiaries and future endeavors such as new joint ventures in target markets and the development of new customer projects.

I would like to conclude by thanking existing and new shareholders for the trust they place in us by participating in the capital increase. Your support encourages us to take further steps towards our vision of a sustainable future, and we will do our best to comply with the increasing demand for our solutions and deliver value to our investors.

A handwritten signature in blue ink, appearing to read 'Christian Zahler', with a stylized, flowing script.

Christian Zahler  
CEO Clean Industry Solutions Holding Europe AB



### 3 Main Activities in Q3

#### **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 CO<sub>2</sub>. 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, August 8, 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.

#### **Clean Industry Solutions Holding Europe AB (publ) carries out a rights issue of shares of approximately SEK 25.5 million**

The Board of Directors of Clean Industry Solutions Holding Europe AB (publ) ("Clean Industry Solutions" or the "Company") has on August 31, 2023 with the support of the authorization from the Extraordinary General Meeting held on August 8, 2023, resolved to carry out a rights issue of a maximum of 63,744,405 shares of approximately SEK 25.5 million before issue costs (the "Rights Issue"). The subscription price amounts to SEK 0.40 per share. In connection with the Rights Issue, the Company has received underwriting commitments of approximately SEK 14.0 million, corresponding in total to approximately 55 percent of the Rights Issue. The underwriting commitments are not secured by bank guarantees, escrow funds, pledges or similar arrangements. The net 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 prospectus in connection with the rights issue**

The Board of Directors of Clean Industry Solutions Holding Europe AB (publ) ("Clean Industry Solutions" or the "Company") on September 8, 2023 published an EU Growth Prospectus (the "Prospectus") in connection with the rights issue of shares announced on August 31, 2023 (the "Rights Issue"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority.

### **Clean Industry Solutions Holding Europe announces outcome of the rights issue**

Clean Industry Solutions Holding Europe AB (publ) ("Clean Industry Solutions" or the "Company") today announces the outcome of the rights issue of shares which was announced by press release on August 31, 2023 (the "Rights Issue"). The Rights Issue has been subscribed for a total of approximately 23.6 percent. In addition, approximately 31.5 percent of the offered shares have been allocated to underwriters. Through the Rights Issue, Clean Industry Solutions receives approximately SEK 14.0 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 an increased market demand, will have a positive impact on discussions and negotiations with current and potential customers.

## 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€.

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.

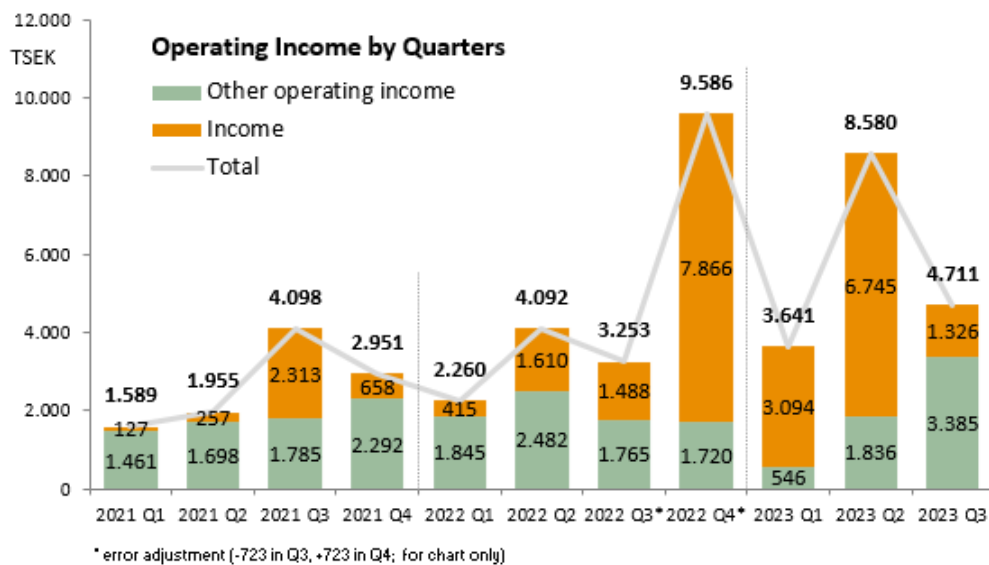


## 5 Q3 Financial Review (Income/Balance/Change in Equity/Cash-Flow)

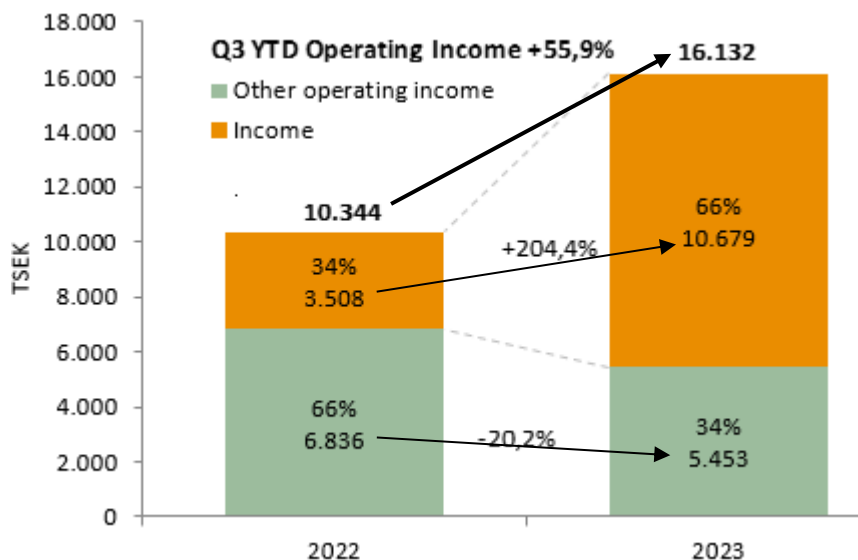
### Comments to the Financials:

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.

With an operating income of SEK 4.7 million in the third quarter of 2023, the Group was unable to match the high result of the previous quarter, but still achieved the third-best 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 +56%:



The income part almost tripled to 10.7 mSEK and accounts for 66% of the total operating income this year (34% last year). Other income (mainly subsidies) decreased by 20%, partly due to the shift of resources to commercial projects and partly due to terminated and not yet started new R&D projects.

Industrial Solar GmbH experienced the majority of the expansion. Income grew by +491% and other operating income decreased by -45% which leads to a total growth in operating income of +81%. SolarSpring's recorded growth in income of 2.5% and +39% in other operating income.

This results in an increase in the operating income of 21 %. With the growth in income, the gross margin increased by 2.2 mSEK to 9.4 mSEK. Nevertheless, due to an increase in operating costs of 4.2 mSEK during the same time, EBIT fell by -2.0 mSEK from the prior year.

### Consolidated Income Statement

<b>CISH AB Group</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
<b>INCOME STATEMENT   in TSEK</b>	<b>Q3</b>	<b>Q3</b>	<b>01-09</b>	<b>01-09</b>	<b>FY</b>
Sales	6,181	986	10,050	4,727	9,810
Increase in finished goods, inventories and	-4,855	502	628	-1,218	1,385
<b>Income</b>	<b>1,326</b>	<b>1,488</b>	<b>10,679</b>	<b>3,508</b>	<b>11,195</b>
Other operating income	3,385	2,488	5,453	6,836	7,854
<b>Operating Income</b>	<b>4,711</b>	<b>3,976</b>	<b>16,132</b>	<b>10,344</b>	<b>19,048</b>
Cost of Sales	-2,845	-1,095	-6,772	-3,227	-8,086
<b>Gross Margin</b>	<b>1,865</b>	<b>2,881</b>	<b>9,360</b>	<b>7,118</b>	<b>10,963</b>
Personnel Costs	-5,769	-5,014	-17,437	-14,391	-20,809
Other external expenses	-1,770	-1,249	-5,372	-4,273	-5,797
Other operating expenses	-5	-70	-13	-81	-133
Depreciation	-246	-168	-703	-627	-1,023
<b>Operating Expenses (w/o CoS)</b>	<b>-7,790</b>	<b>-6,500</b>	<b>-23,525</b>	<b>-19,372</b>	<b>-27,762</b>
<b>Operating result (EBIT)</b>	<b>-5,925</b>	<b>-3,619</b>	<b>-14,165</b>	<b>-12,254</b>	<b>-16,799</b>
Financial result	-8	-10	-15	-22	-72
Profit (+) / loss (-) after financial items	-5,932	-3,629	-14,180	-12,276	-16,871
Taxes	-1	-1	-2	888	-1
Profit (+) / loss (-) after taxes	-5,933	-3,629	-14,182	-11,388	-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	30.09. 2023	30.09. 2022	31.12. 2022		30.09. 2023	30.09. 2022	31.12. 2022
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Other intangible assets	156	185	179	Share capital	2,509	1,199	2,509
Goodwill	473	867	710	Unregistered share capital	0	1,500	0
<b>Intangible fixed assets</b>	<b>629</b>	<b>1,052</b>	<b>889</b>	<b>Total restricted equity</b>	<b>2,509</b>	<b>2,699</b>	<b>2,509</b>
<b>Tangible fixed assets</b>	<b>2,647</b>	<b>2,538</b>	<b>2,612</b>	Share premium account	64,413	51,822	64,413
<b>Total fixed assets</b>	<b>3,276</b>	<b>3,590</b>	<b>3,500</b>	Loss carried forward	-55,847	-39,184	-39,184
<b>Inventories</b>	<b>5,481</b>	<b>900</b>	<b>4,519</b>	Profit(+)/loss(-) for the period	-14,182	-11,388	-16,872
Trade receivables	4,651	3,435	568	Translation Difference	-754	-165	209
Accrued non-invoiced revenue	0	1,297	1,297	<b>Total non-restricted equity</b>	<b>-6,369</b>	<b>1,085</b>	<b>8,566</b>
Other short-term receivables	4,040	3,455	4,044	<b>Total equity</b>	<b>-3,860</b>	<b>3,784</b>	<b>11,075</b>
Deferred income	1,033	1,865	1,804	Liabilities to banks	99	-8	6
<b>Current receivables</b>	<b>9,725</b>	<b>10,051</b>	<b>7,712</b>	Trade liabilities	400	-224	547
<b>Cash &amp; Bank</b>	<b>2,074</b>	<b>3,846</b>	<b>11,640</b>	Payments received	5,740	2,062	3,762
<b>Total current assets</b>	<b>17,280</b>	<b>14,797</b>	<b>23,870</b>	Other current liabilities	5,857	4,294	1,971
<b>TOTAL ASSETS</b>	<b>20,556</b>	<b>18,387</b>	<b>27,371</b>	Accrued expenses & def. income	12,320	8,479	10,009
				<b>Total liabilities</b>	<b>24,416</b>	<b>14,603</b>	<b>16,295</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,556</b>	<b>18,387</b>	<b>27,371</b>

## 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
<b>Opening balance</b>	<b>2,699</b>	<b>64,223</b>	<b>-55,847</b>	<b>11,075</b>	<b>2,699</b>	<b>51,822</b>	<b>-39,184</b>	<b>15,337</b>
Unregistered share capital								
Issue expenses								-2,875
Translation difference			-754	-754			209	209
Loss for the year			-14,182	-14,182			-16,872	-16,872
<b>At the period end</b>	<b>2,699</b>	<b>64,223</b>	<b>-70,782</b>	<b>-3,860</b>	<b>2,699</b>	<b>64,223</b>	<b>-55,847</b>	<b>11,075</b>

## Consolidated Cash-Flow-Statement

CISH AB Group   in TSEK	2023	2022	2022
CASH FLOW	01-09	01-09	FY
<b>Operating activities</b>			
Profit/loss after financial items	-14,182	-11,388	-16,872
Adjustments for items not included in cash flow	-55	-24	1,216
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,237</b>	<b>-11,412</b>	<b>-15,656</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories	-963	1,090	-2,529
Change in operating receivables	-2,013	-2,861	-522
Change in operating liabilities	8,120	2,646	4,338
<b>Cash flow from changes in working capital</b>	<b>5,145</b>	<b>875</b>	<b>1,287</b>
<b>Cash flow from operating activities</b>	<b>-9,092</b>	<b>-10,537</b>	<b>-14,369</b>
<b>Investing activities</b>			
Investments in tangible fixed assets	-474	0	-774
<b>Cash flow from investing activities</b>	<b>-474</b>	<b>0</b>	<b>-774</b>
<b>Financing activities</b>			
New share issue	0	0	15,276
Issue expenses	0	0	-2,875
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>12,401</b>
<b>Cash flow for the year</b>	<b>-9,566</b>	<b>-10,537</b>	<b>-2,742</b>
Cash and cash equivalents begin of period	11,640	14,383	14,383
Cash and equivalents end of period	2,074	3,846	11,640

## Parent Company Income Statement

CISHE AB   in TSEK INCOME STATEMENT	2023	2022	2023	2022	2022
	Q3	Q3	01-09	01-09	FY
Other operating income	366	6	1,089	60	1,630
<b>Operating Income</b>	<b>366</b>	<b>6</b>	<b>1,089</b>	<b>60</b>	<b>1,630</b>
Personnel Costs	-247	-247	-696	-732	-1,424
Other external expenses	-754	-228	-2,495	-1,329	-2,434
Other operating expenses	-5	-70	-13	-81	-133
<b>Operating Costs</b>	<b>-1,006</b>	<b>-545</b>	<b>-3,204</b>	<b>-2,141</b>	<b>-3,991</b>
<b>Operating result (EBIT)</b>	<b>-641</b>	<b>-539</b>	<b>-2,115</b>	<b>-2,082</b>	<b>-2,360</b>
Financial result	-2	0	-2	0	-21,058
<b>Profit (+) / loss (-) after financial items</b>	<b>-643</b>	<b>-539</b>	<b>-2,118</b>	<b>-2,082</b>	<b>-23,418</b>
Taxes	0	0	0	889	0
<b>Profit (+) / loss (-) after taxes</b>	<b>-643</b>	<b>-539</b>	<b>-2,118</b>	<b>-1,193</b>	<b>-23,418</b>

## Parent Company Balance Sheet

CISHE AB   in TSEK ASSETS	30.09.	30.09.	31.12.	EQUITY AND LIABILITIES	30.09.	30.09.	31.12.
	2023	2022	2022		2023	2022	2022
Financial assets	20,888	20,888	20,888	Share capital	2,509	1,199	2,509
<b>Total fixed assets</b>	<b>20,888</b>	<b>20,888</b>	<b>20,888</b>	Unregistered share capital	0	1,500	0
Loan to affiliated companies	1,320	11,709	0	<b>Total restricted equity</b>	<b>2,509</b>	<b>2,699</b>	<b>0</b>
Receivables from aff. comp.	786	0	184	Share premium account	64,413	51,822	64,413
Other short-term receivables	32	39	119	Loss carried forward	-43,710	-20,292	-20,292
Deferred income	769	1,748	1,501	Profit(+)/loss(-) for the period	-2,118	-1,193	-23,418
<b>Total current receivables</b>	<b>1,587</b>	<b>1,787</b>	<b>1,804</b>	<b>Total non-restricted equity</b>	<b>18,585</b>	<b>30,336</b>	<b>20,703</b>
<b>Cash &amp; Bank</b>	<b>498</b>	<b>1,344</b>	<b>4,994</b>	<b>Total equity</b>	<b>21,094</b>	<b>33,036</b>	<b>23,212</b>
<b>Total current assets</b>	<b>3,405</b>	<b>14,840</b>	<b>6,798</b>	Trade liabilities	445	54	1,524
<b>TOTAL ASSETS</b>	<b>24,294</b>	<b>35,729</b>	<b>27,686</b>	Other current liabilities	1,943	1,943	1,943
				Accrued expenses & def. income	812	696	1,007
				<b>Total liabilities</b>	<b>3,199</b>	<b>2,693</b>	<b>4,474</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,294</b>	<b>35,729</b>	<b>27,686</b>

## Parent Company Change in Equity

CISHE AB CHANGE IN EQUITY (in TSEK)	2023				2022			
	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			-2,118	-2,118			-23,418	-23,418
<b>At the period end</b>	<b>2,699</b>	<b>64,223</b>	<b>-45,828</b>	<b>21,094</b>	<b>2,699</b>	<b>64,223</b>	<b>-43,710</b>	<b>23,211</b>

## Parent Company Cash-Flow Statement

<b>CISHE AB   in TSEK</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
<b>CASH FLOW</b>	<b>01-09</b>	<b>01-09</b>	<b>FY</b>
<b>Operating activities</b>			
Profit/loss after financial items	-2,118	-1,193	-23,418
Adjustments for items not included in cash flow	0	0	21,112
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,118</b>	<b>-1,193</b>	<b>-2,306</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-1,103	-10,077	1,616
Change in operating liabilities	-1,275	-623	1,158
<b>Cash flow from changes in working capital</b>	<b>-2,378</b>	<b>-10,700</b>	<b>2,774</b>
<b>Chash flow from operating activities</b>	<b>-4,495</b>	<b>-11,893</b>	<b>468</b>
<b>Investing activities</b>			
Contributions to subsidiaries	0	0	-21,112
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-21,112</b>
<b>Financing activities</b>			
New share issue	0	0	15,276
Issue expenses	0	0	-2,875
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>12,401</b>
<b>Cash flow for the year</b>	<b>-4,495</b>	<b>-11,893</b>	<b>-8,244</b>
Cash and cash equivalents begin of period	4,994	13,237	13,237
Cash and equivalents end of period	498	1,344	4,994



## 6 News after the Reporting Period

### **Successful Partner Training Workshop at Industrial Solar**

The recently concluded workshop held at Industrial Solar's headquarters in Freiburg, Germany, from 16 to 20 October was a big success. The first-of-its-kind event was booked quickly. This time, partners Konus Icesa S.A. from Brazil, Turbo Control from Mexico, Wahj Sustainable Solutions from Saudi Arabia, Dabussia from Libya, AGN Engineering & Contracting Co. from Jordan, and representing Australia attended the training workshop. Further workshops will be held to welcome more partners from various locations around the world. The event underscores the collective commitment to global cooperation in advancing solar energy projects. During the intensive five-day program, participants immersed themselves in hands-on training, lively discussions, and practical exercises, focusing on the assembly and applications of Industrial Solar's LF-11 Fresnel Collector.

### **Clean Industry Solutions subsidiary SolarSpring signs MOU with Aqualia**

The subsidiary of Clean Industry Solutions Holding Europe AB, SolarSpring, a pioneer in the field of membrane distillation, has signed an MOU with Aqualia, 4th largest water company in Europe. The purpose is collaboration in the business development of both companies leading to full-scale implementation of membrane distillation technology.

### **SolarSpring Receives National Grant Award for R&D Project BEFuel**

A grant amount of approximately 265.000 € was awarded to SolarSpring GmbH by the Federal Ministry of Education and Research for the upcoming participation in the R&D project BEFuel consisting of 5 German partners. The aim of BEFuel is to develop a combined bioelectrochemical process for the utilisation of waste gases containing CO<sub>2</sub> for the production of high-quality acids and alcohols with 6 to 8 carbon atoms. The official start of the project is 01-01-2024.

## 7 Updated List of Largest Shareholders

Name	Number of Shares	Voting Rights
Assindia AB	4,525,000	11.30%
Eniara AB	1,493,451	3.73%
Christian Zahler	1,120,373	2.80%
Aaro Pellervo Nurkkala	1,026,773	2.57%
Fastighets AB Ponord	1,003,639	2.51%
Other Shareholders	51,428,526	77.09%
<b>Total Number of Shares</b>	<b>60,597,762</b>	<b>100%</b>

## 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 01-07-2023 to 30-09-2023. 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 30-09-2023.

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

Stockholm, November 24, 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 24-11-2023 08:45 CET.

## 11 Contact

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### **Certified Adviser**

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