



## Interim Report Q4/2023

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

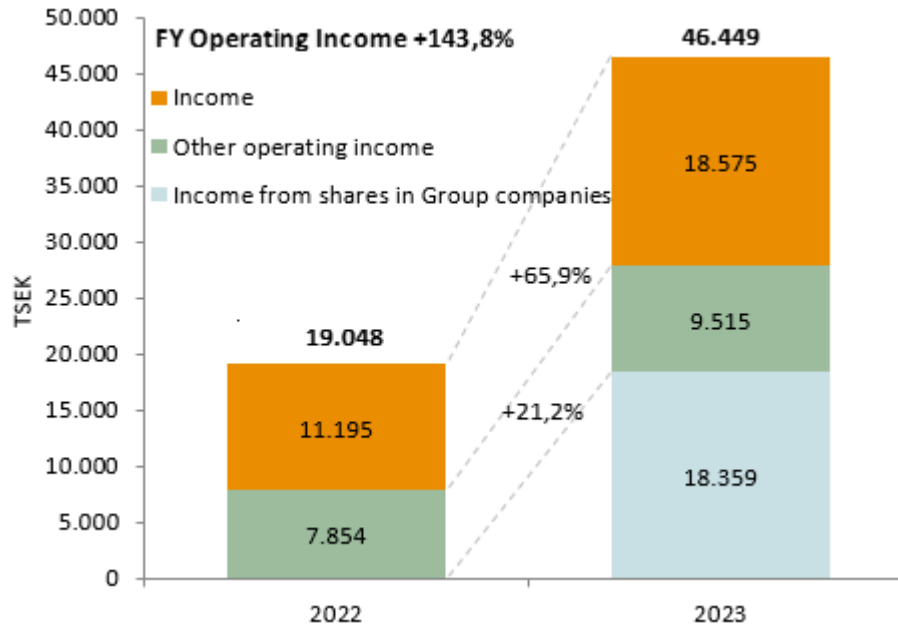
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on March 29, 2024, 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 Q4 Report

**Q4 from 01-10-2023 to 31-12-2023 (01-10-2022 to 31-12-2022),  
FY from 01-01-2023 to 31-12-2023 (01-01-2022 to 31-12-2022)**



CISH AB Group	2023	2022	Diff. in	2023	2022	Diff. in
RESULTS IN BRIEF   in TSEK	Q4	Q4	%	FY	FY	%
Sales	2,675	5,190	-48.5	12,924	9,810	+31.7
Increase in finished goods, inventories and	5,089	2,676	+90.2	5,652	1,385	+308.0
<b>Income</b>	<b>7,764</b>	<b>7,866</b>	<b>-1.3</b>	<b>18,575</b>	<b>11,195</b>	<b>+65.9</b>
Other operating income	3,990	997	+300.2	9,515	7,854	+21.2
Income from shares in Group companies	18,359	0	-	18,359	0	-
<b>Operating Income</b>	<b>30,113</b>	<b>8,863</b>	<b>+239.8</b>	<b>46,449</b>	<b>19,048</b>	<b>+143.8</b>
Cost of Sales	-3,918	-4,975	-21.2	-10,908	-8,086	+34.9
<b>Gross Margin</b>	<b>26,195</b>	<b>3,888</b>	<b>+573.7</b>	<b>35,541</b>	<b>10,963</b>	<b>+224.2</b>
Personnel Costs	-4,535	-6,454	-29.7	-22,311	-20,809	+7.2
Other external expenses	-2,329	-1,548	+50.5	-7,774	-5,797	+34.1
Other operating expenses	-42	-52	-19.5	-55	-133	-58.8
Depreciation	-256	-399	-35.8	-967	-1,023	-5.5
<b>Operating Expenses (w/o CoS)</b>	<b>-7,162</b>	<b>-8,452</b>	<b>-15.3</b>	<b>-31,107</b>	<b>-27,762</b>	<b>+12.0</b>
<b>Operating result (EBIT)</b>	<b>19,033</b>	<b>-4,563</b>	<b>-</b>	<b>4,435</b>	<b>-16,799</b>	<b>-</b>
Financial result	-19,234	-5336.258.9		-19,249	-7216.738.2	
Profit (+) / loss (-) after financial items	-201	-4,616	+95.6	-14,815	-16,871	+12.2
Taxes	0	-888	+100.0	-2	-1	-231.6
<b>Profit (+) / loss (-) after taxes</b>	<b>-201</b>	<b>-5,504</b>	<b>+96.3</b>	<b>-14,817</b>	<b>-16,872</b>	<b>+12.2</b>
Number of Shares	60,597,762	25,497,762	+137.7	60,597,762	25,497,762	+137.7
Result per share amounted (in SEK)	-0.0033	-0.2159	+98.5	-0.2445	-0.6617	+63.0
Number of Shares after dilution	60,597,762	25,497,762	+137.7	60,597,762	25,497,762	+137.7
Result per share amounted (in SEK)	-0.0033	-0.2159	+98.5	-0.2445	-0.6617	+63.0
Average Number of outstanding Shares	60,597,762	25,497,762	+137.7	60,597,762	25,497,762	+137.7
Result per share amounted (in SEK)	-0.0033	-0.2159	+98.5	-0.2445	-0.6617	+63.0
Cash available end of period	7,037	11,640	-39.5	7,037	11,640	-39.5

<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>RESULTS IN BRIEF   in TSEK</b>	<b>Q4</b>	<b>Q4</b>	<b>%</b>			<b>%</b>
Operating Income	30,113	8,863	+239.8	46,449	19,048	+143.8
Operating Expenses (w/o CoS)	-7,162	-8,452	-15.3	-31,107	-27,762	+12.0
Operating result (EBIT)	19,033	-4,563	-	4,435	-16,799	-
Profit (+) / loss (-) after taxes	-201	-5,504	+96.3	-14,817	-16,872	+12.2

*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

Unfortunately, the fourth quarter of 2023 was not a continuation of the achievements that we were able to share during the first three quarters of the year. It is with profound sadness that I must confirm that Industrial Solar had to stop operations at the end of February due to insolvency.

This is undoubtedly a moment of profound regret for all of us who have poured our dedication, passion, and hard work into the success of the company. To our colleagues at Industrial Solar, I want to express my deepest gratitude for their unwavering dedication, creativity, and hard work. Each one of them has played an integral role in the journey of the company, and their commitment has been nothing short of inspiring. It is sad but true that circumstances beyond our control have led us to this point. However, let us not forget the incredible achievements Industrial Solar brought to the solar thermal world.

We must now navigate through uncharted waters and do so with a collective spirit of support and understanding.

The happier we are that SolarSpring is currently experiencing increasing interest in membrane distillation pilot systems from a variety of industries and research centers. Besides high-purity water production for hydrogen electrolysers, the removal of ammonia from wastewater for further use and the volume reduction of highly saline effluents are the most commonly requested applications.

As communicated in late December, Denmark's Aalborg University (AAU) purchased a membrane distillation pilot system from SolarSpring GmbH with a nominal capacity of 100 l of highly pure water per hour to be used in conjunction with the generation of green hydrogen as well as other applications.

Financially, the upward trend of the group continued in Q4 2023: On a year-to-year basis, the growth of total operating income compared to last year is +47.5% (without income from shares in group companies, +87.9% including it).

Due to the insolvency of Industrial Solar GmbH, its balance sheet is no longer consolidated and its income statement is only consolidated up to the beginning of the insolvency. Although the profit from the corresponding consolidation entries must be eliminated by adding them as "Income from shares in group companies" (18.4 MSEK), the operating income still amounts to 28.0 MSEK and thus reaches a new high.

*Christian Zahler*

Christian Zahler  
CEO Clean Industry Solutions Holding Europe AB



### 3 Main Activities in Q4

#### **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**

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.

#### **Industrial Solar GmbH files for insolvency proceedings in Germany**

The board of Clean Industry Solutions Holding Europe AB (publ) ("CISH Holding" or the "Company") announced that its wholly owned subsidiary Industrial Solar GmbH would file for insolvency to avoid a larger damage to the group. If it should not be possible to reconstruct Industrial Solar GmbH within the insolvency proceeding, Rebecca Schwantes, CEO of SolarSpring GmbH, will take over the CEO position of CISH Holding from the current CISH Holding CEO Christian Zahler.

#### **Aalborg University, Denmark, purchases MD pilot system for high-purity water production**

SolarSpring GmbH, a pioneer in the field of membrane distillation offering innovative waste- and drinking water treatment technology, has closed a sales contract for a membrane distillation pilot unit with a volume of 102.750,00 €. The unit was sold to Aalborg University for high-purity water production to be used in conjunction with green hydrogen generation and other applications.

## 4 Outlook, Risk and Uncertainties

### Projects

Industrial Solar: Due to the insolvency of Industrial Solar, there are no more projects to be explained here.

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

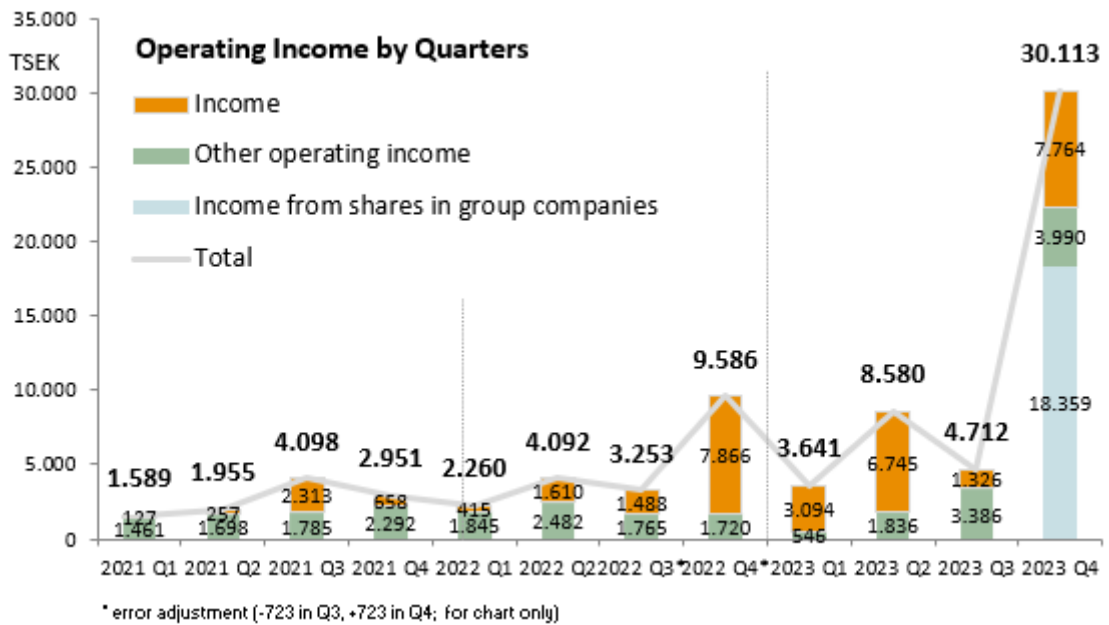
The risks are mainly related to the global economic situation. While rising fossil fuel costs have encouraged companies to invest in sustainable solutions, they also contribute to higher commodity prices. Dealing with the Covid crisis in Southeast Asia and the war in Ukraine has put pressure on traditional 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 Q4 Financial Review (Income/Balance/Change in Equity/Cash-Flow)

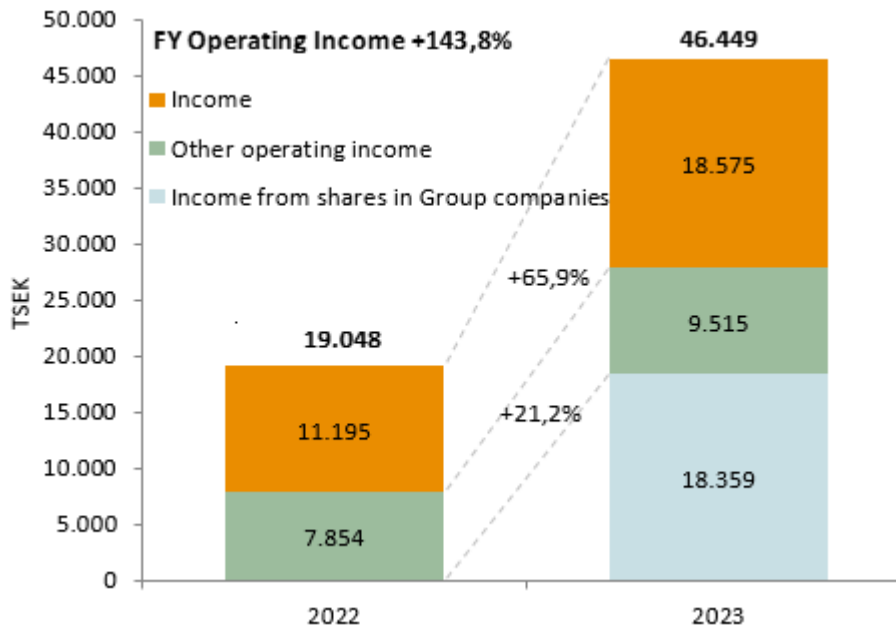
### Comments to the Financials:

The numbers are consolidated from Clean Industry Solutions Holding Europe AB (Sweden), SolarSpring GmbH and partially from Industrial Solar GmbH, both located in Freiburg/Germany and each a 100% subsidiary. Due to the insolvency of Industrial Solar GmbH, its balance sheet is no longer consolidated, and its income statement is only consolidated up to the beginning of the insolvency. Due to accounting regulations loss and losses carried forward of Industrial Solar GmbH and the profit from the corresponding consolidation entries must be eliminated by adding them as "Income from shares in group companies" (18.4 MSEK). If this figure is excluded from the total, the Q4's operating income still amounts to 11.8 MSEK and thus reaches a new high.





Adjusted for the income from shares in group companies, the operating income for the year as a whole was SEK 28.1 million, which corresponds to growth of 47.5%.



The income part grew by nearly 66 % to 18.6 MSEK and other income (mainly subsidies) increased by 21%, mainly due to new R&D projects at SolarSpring.

Industrial Solar GmbH experienced the majority of the expansion. Income grew by +74% and other operating income decreased by -37% which leads to a total growth in operating income (without income from shares in group companies) of +31%. SolarSpring's recorded growth in income of 39% and +162% in other operating income.

This results in an increase in gross margin by +24.6 MSEK to 35.5 MSEK (+6.2 MSEK to 17.2 MSEK without income from shares in group companies). Since the operating costs increased by 3.3 MSEK only during the same time, EBIT increased by +21.2 MSEK (+2.9 MSEK without income from shares in group companies) from the prior year.

## Consolidated Income Statement

CISH AB Group	2023	2022	2023	2022
INCOME STATEMENT   in TSEK	Q4	Q4	FY	FY
Sales	2,675	5,190	12,924	9,810
Increase in finished goods, inventories and	5,089	2,676	5,652	1,385
Income from shares in group companies	18,359	0	18,359	0
<b>Income</b>	<b>7,764</b>	<b>7,866</b>	<b>18,575</b>	<b>11,195</b>
Other operating income	3,990	997	9,515	7,854
<b>Operating Income</b>	<b>30,113</b>	<b>8,863</b>	<b>46,449</b>	<b>19,048</b>
Cost of Sales	-3,918	-4,975	-10,908	-8,086
<b>Gross Margin</b>	<b>26,195</b>	<b>3,888</b>	<b>35,541</b>	<b>10,963</b>
Personnel Costs	-4,535	-6,454	-22,311	-20,809
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Other operating expenses	-42	-52	-55	-133
Depreciation	-256	-399	-967	-1,023
<b>Operating Expenses (w/o CoS)</b>	<b>-7,162</b>	<b>-8,452</b>	<b>-31,107</b>	<b>-27,762</b>
<b>Operating result (EBIT)</b>	<b>19,033</b>	<b>-4,563</b>	<b>4,435</b>	<b>-16,799</b>
Financial result	-19,234	-53	-19,249	-72
Profit (+) / loss (-) after financial items	-201	-4,616	-14,815	-16,871
Taxes	0	-888	-2	-1
Profit (+) / loss (-) after taxes	-201	-5,504	-14,817	-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	31.12.	31.12.		31.12.	31.12.
ASSETS	2023	2022	EQUITY AND LIABILITIES	2023	2022
Other intangible assets	142	179	Share capital	5,963	2,509
Goodwill	394	710	Unregistered share capital	0	0
<b>Intangible fixed assets</b>	<b>536</b>	<b>889</b>	<b>Total restricted equity</b>	<b>5,963</b>	<b>2,509</b>
<b>Tangible fixed assets</b>	<b>2,283</b>	<b>2,612</b>	Share premium account	71,203	64,413
<b>Total fixed assets</b>	<b>2,819</b>	<b>3,500</b>	Loss carried forward	-55,847	-39,184
<b>Inventories</b>	<b>693</b>	<b>4,519</b>	Profit(+)/loss(-) for the period	-14,817	-16,872
Trade receivables	882	568	Translation Difference	-385	209
Accrued non-invoiced revenue	0	1,297	<b>Total non-restricted equity</b>	<b>154</b>	<b>8,566</b>
Other short-term receivables	580	4,044	<b>Total equity</b>	<b>6,117</b>	<b>11,075</b>
Deferred income	533	1,804	Liabilities to banks	0	6
<b>Current receivables</b>	<b>1,995</b>	<b>7,712</b>	Trade liabilities	605	547
<b>Cash &amp; Bank</b>	<b>7,037</b>	<b>11,640</b>	Payments received	61	3,762
<b>Total current assets</b>	<b>9,725</b>	<b>23,870</b>	Other current liabilities	1,062	1,971
<b>TOTAL ASSETS</b>	<b>12,544</b>	<b>27,371</b>	Accrued expenses & def. income	4,699	10,009
			<b>Total liabilities</b>	<b>6,426</b>	<b>16,295</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,544</b>	<b>27,371</b>

## Consolidated Change in Equity

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
<b>Opening balance</b>	<b>2,509</b>	<b>64,413</b>	<b>-43,710</b>	<b>23,212</b>	<b>2,699</b>	<b>51,822</b>	<b>-20,292</b>	<b>34,229</b>
Unregistered share capital					-190			-190
New share issue		14,040		14,040				15,121
Issue expenses		-3,796		-3,796				-2,530
Loss for the year			-22,971	-22,971			-23,418	-23,418
<b>At the period end</b>	<b>2,509</b>	<b>74,657</b>	<b>-66,681</b>	<b>10,485</b>	<b>2,509</b>	<b>64,413</b>	<b>-43,710</b>	<b>23,212</b>

## Consolidated Cash-Flow-Statement

CISH AB Group   in TSEK	2023	2022	2022
CASH FLOW	FY	FY	FY
<b>Operating activities</b>			
Profit/loss after financial items	-14,817	-16,872	-16,872
Adjustments for items not included in cash flow	583	697	1,216
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,234</b>	<b>-16,175</b>	<b>-15,656</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories	3,826	-2,529	-2,529
Change in operating receivables	5,717	-522	-522
Change in operating liabilities	-9,869	4,338	4,338
<b>Cash flow from changes in working capital</b>	<b>-327</b>	<b>1,287</b>	<b>1,287</b>
<b>Chash flow from operating activities</b>	<b>-14,561</b>	<b>-14,888</b>	<b>-14,369</b>
<b>Investing activities</b>			
Investments in tangible fixed assets	-286	-446	-774
Acquisition of financial assets	0	0	0
Disposal of intangible assets	0	0	0
<b>Cash flow from investing activities</b>	<b>-286</b>	<b>-446</b>	<b>-774</b>
<b>Financing activities</b>			
New share issue	14,040	15,121	15,276
Issue expenses	-3,796	-2,530	-2,875
<b>Cash flow from financing activities</b>	<b>10,244</b>	<b>12,591</b>	<b>12,401</b>
<b>Cash flow for the year</b>	<b>-4,603</b>	<b>-2,743</b>	<b>-2,742</b>
Cash and cash equivalents begin of period	11,640	14,383	14,383
Cash and equivalents end of period	7,037	11,640	11,640

## Parent Company Income Statement

CISHE AB   in TSEK INCOME STATEMENT	2023	2022	2023	2022
	Q4	Q4	FY	FY
Other operating income	532	1,571	1,621	1,630
<b>Operating Income</b>	<b>532</b>	<b>1,571</b>	<b>1,621</b>	<b>1,630</b>
Personnel Costs	-664	-692	-1,360	-1,424
Other external expenses	-1,446	-1,106	-3,941	-2,434
Other operating expenses	-42	-52	-55	-133
<b>Operating Costs</b>	<b>-2,151</b>	<b>-1,849</b>	<b>-5,356</b>	<b>-3,991</b>
<b>Operating result (EBIT)</b>	<b>-1,619</b>	<b>-279</b>	<b>-3,735</b>	<b>-2,360</b>
Financial result	-19,234	-21,058	-19,236	-21,058
<b>Profit (+) / loss (-) after financial items</b>	<b>-20,853</b>	<b>21,336</b>	<b>-22,971</b>	<b>-23,418</b>
Taxes	0	-889	0	0
<b>Profit (+) / loss (-) after taxes</b>	<b>-20,853</b>	<b>22,225</b>	<b>-22,971</b>	<b>-23,418</b>

## Parent Company Balance Sheet

CISHE AB   in TSEK ASSETS	31.12.		EQUITY AND LIABILITIES	31.12.		
	2023	2022		2023	2022	
Financial assets	8	5,436	20,888	Share capital	5,963	2,509
<b>Total fixed assets</b>	<b>5,436</b>	<b>20,888</b>		Unregistered share capital	0	0
Loan to affiliated companies	9	0	0	<b>Total restricted equity</b>	<b>5,963</b>	<b>2,509</b>
Receivables from aff. comp.	9	-2	184	Share premium account	71,203	64,413
Other short-term receivables		323	119	Loss carried forward	-43,710	-20,292
Deferred income		523	1,501	Profit(+)/loss(-) for the period	-22,971	-23,418
<b>Total current receivables</b>	<b>844</b>	<b>1,804</b>		<b>Total non-restricted equity</b>	<b>4,522</b>	<b>20,703</b>
<b>Cash &amp; Bank</b>	<b>6,757</b>	<b>4,994</b>		<b>Total equity</b>	<b>10,485</b>	<b>23,212</b>
<b>Total current assets</b>	<b>7,601</b>	<b>6,798</b>		Trade liabilities	574	1,524
<b>TOTAL ASSETS</b>	<b>13,037</b>	<b>27,686</b>		Other current liabilities	1,034	1,943
				Accrued expenses & def. income	945	1,007
				<b>Total liabilities</b>	<b>2,552</b>	<b>4,474</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,037</b>	<b>27,686</b>

## Parent Company Change in Equity

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
<b>Opening balance</b>	<b>2,509</b>	<b>64,413</b>	<b>-43,710</b>	<b>23,212</b>	<b>2,699</b>	<b>51,822</b>	<b>-20,292</b>	<b>34,229</b>
Unregistered share capital					-190			-190
New share issue		14,040		14,040				15,121
Issue expenses		-3,796		-3,796				-2,530
Loss for the year			-22,971	-22,971			-23,418	-23,418
<b>At the period end</b>	<b>2,509</b>	<b>74,657</b>	<b>-66,681</b>	<b>10,485</b>	<b>2,509</b>	<b>64,413</b>	<b>-43,710</b>	<b>23,212</b>

## Parent Company Cash-Flow Statement

CISHE AB   in TSEK	2023	2022
CASH FLOW	FY	FY
<b>Operating activities</b>		
Profit/loss after financial items	-22,971	-23,418
Adjustments for items not included in cash flow	19,249	21,112
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,721</b>	<b>-2,306</b>
<b>Cash flow from changes in working capital</b>		
Change in operating liabilities	-1,922	1,158
<b>Cash flow from changes in working capital</b>	<b>-962</b>	<b>2,774</b>
<b>Cash flow from operating activities</b>	<b>-4,683</b>	<b>468</b>
<b>Investing activities</b>		
Contributions to subsidiaries	-3,798	-21,112
<b>Cash flow from investing activities</b>	<b>-3,798</b>	<b>-21,112</b>
<b>Financing activities</b>		
New share issue	14,040	14,931
Issue expenses	-3,796	-2,530
<b>Cash flow from financing activities</b>	<b>10,244</b>	<b>12,401</b>
<b>Cash flow for the year</b>	<b>1,763</b>	<b>-8,244</b>
Cash and cash equivalents begin of period	4,994	13,237
Cash and equivalents end of period	6,757	4,994

## 6 News after the Reporting Period

### **Clean Industry Solutions announces termination of the liquidity provider agreement**

Clean Industry Solutions Holding Europe AB (publ.) (the “Company”) has terminated the agreement entered into on February 2, 2022 with Lago Kapital Ltd. (“Lago”) on the assignment as liquidity provider. The last day of provision of liquidity support by Lago was December 31, 2023.

### **Clean Industry Solutions Holding Europe AB’s subsidiary Industrial Solar GmbH will cease operations by the end of February**

As announced in the press release dated December 3, 2023, and further explained in the press release dated December 6, 2023, CISH Holding’s wholly owned German subsidiary Industrial Solar GmbH had to file for insolvency due to balance sheet over-indebtedness and the prognosis for the continuation of the company.

On the recommendation of the provisional insolvency trustee, dismissal letters were sent to all employees in Industrial Solar GmbH before the end of January, and operations in Industrial Solar GmbH ceased at the end of February.

### **SolarSpring receives EU LIFE programme grant award for R&D project SALTEAU**

A grant amount of 351.800 € was awarded to SolarSpring GmbH by the European Commission for the upcoming participation in the project SALTEAU consisting of 6 European partners. The general aim of SALTEAU is to create new and updated multipurpose infrastructures with revolutionary capabilities to gain value from alternative water resources. The project is expected to start in Q2 of 2024 with a duration of 4 years.

### **Clean Industry Solutions announces the dismissal of the management of Industrial Solar by the insolvency trustee**

The insolvency trustee of Industrial Solar GmbH has dismissed the two managing directors of Industrial Solar GmbH Jochen Lachnit (Commercial Managing Director) and Christian Zahler (Technical Managing Director) with notice to the end of May. However, both of them are committed to holding their management positions as CFO and CEO at CISH AB.

## 7 Updated List of Largest Shareholders

<b>Name</b>	<b>Number of Shares</b>	<b>Voting Rights</b>
Assindia AB	5,675,000	9.37%
Aaro Pellervo Nurkkala	2,372,620	3.92%
Tony Chouha	1,820,210	3.00%
Oleg Sutjagin	1,713,851	2.83%
Avanza Pension	1,582,061	2.61%
Other Shareholders	47,434,020	78.27%
<b>Total Number of Shares</b>	<b>60,597,762</b>	<b>100%</b>

## 8 Updated Reporting Dates 2024

Annual Report 2023	26 Apr 2024
Annual Shareholder Meeting	11 Jun 2024
1. Quarterly Report	17 May 2024
2. Quarterly Report	23 Aug 2024
3. Quarterly Report	22 Nov 2024
4. Quarterly Report	21 Feb 2025

## 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 01-10-2023 to 31-12-2023. 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 31-12-2023.

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

Stockholm, March 29, 2024



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 29-03-2024 08:45 CET.

## 11 Contact

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