



Interim Report Q1/2024

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustriesolutions.com

Table of Contents

1	Summary of the Q1 Report	3
2	Note from the CEO	4
3	Main Activities in Q1	5
4	Outlook, Risk and Uncertainties	6
5	Q1 Financial Review (Income/Balance/Change in Equity/Cash-Flow)	8
6	News after the Reporting Period	12
7	Updated List of Largest Shareholders	12
8	Updated Reporting Dates 2024	12
9	Statement from the Board and Management	13
10	Other Information	14
11	Contact	14

Statement by the Board of Directors

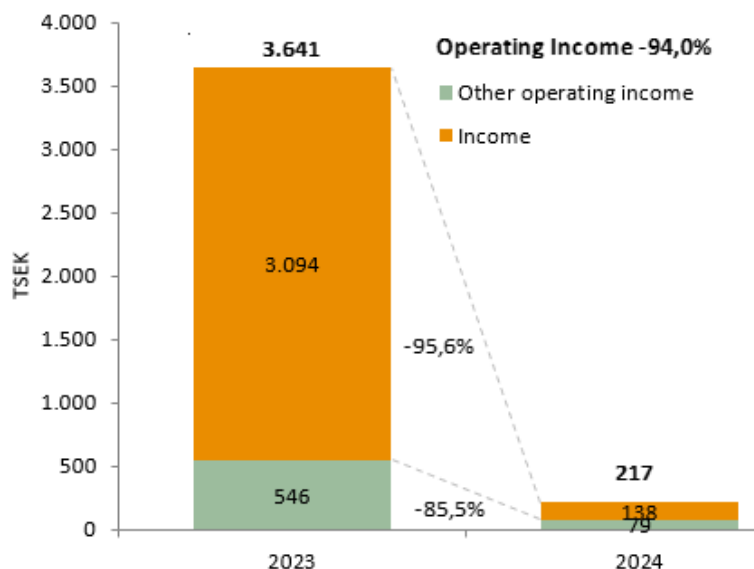
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on May 17, 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 Q1 Report

Q1 from 01.01.2024 to 31.03.2024 (01.01.2023 to 31.03.2023)



CISH AB Group	2024	2023	Diff. in	2023
RESULTS IN BRIEF in TSEK	Q1	Q1	%	FY
Sales	138	3,094	-95.6	12,924
Increase in finished goods, inventories and work in progress	0	0	-	5,652
Other own work capitalized	0	0	-	0
Income	138	3,094	-95.6	18,575
Other operating income	79	546	-85.5	9,515
Income from shares in group companies	0	0	-	808
Operating Income	217	3,641	-94.0	28,899
Cost of Sales	-220	-2,052	-89.3	-10,908
Personnel Costs	-1,137	-6,438	-82.3	-22,311
Other external expenses	-827	0	-	-7,774
Other operating expenses	-3	-4	-15.3	-55
Depreciation	-202	-236	-14.2	-967
Operating Expenses (w/o CoS)	-2,169	-6,678	-67.5	-31,107
Operating result (EBIT)	-2,173	0	-	-13,116
Financial result	0	0	-	0
Profit (+) / loss (-) after financial items	-2,173	0	-	-13,116
Taxes	0	0	-	-2
Profit (+) / loss (-) after taxes	-2,173	0	-	-13,118
Number of Shares	60,597,762	25,497,762	+137.7	25,497,762
Result per share amounted (in SEK)	-0.0359	0.0000	-	-0,5145
Number of Shares after dilution	60,597,762	25,497,762	+137.7	25,497,762
Result per share amounted (in SEK)	-0.0359	0.0000	-	-0,5145
Average Number of outstanding Shares	60,597,762	25,497,762	+137.7	25,497,762
Result per share amounted (in SEK)	-0.0359	0.0000	-	-0,5145
Cash available end of period	6,155	11,640	-47.1	11,640
CISH AB Group	2024	2023	Diff. in	2023
RESULTS IN BRIEF in TSEK			%	FY
Operating Income	217	3,641	-94.0	28,899
Operating Expenses (w/o CoS)	-2,169	-6,678	-67.5	-31,107
Operating result (EBIT)	-2,173	0	-	-13,116
Profit (+) / loss (-) after taxes	-2,173	0	-	-13,118

2 Note from the CEO

As already communicated in the Annual Report 2023, Industrial Solar GmbH ceased its operations end of February this year due to insolvency.

SolarSpring GmbH continued the development of specialized components for industrial applications, more specifically chemically resistant membrane materials, within the SuperClean project. This project has already brought forth some very promising new modified materials which are expected to decrease operating costs in membrane distillation applications with acids or saline effluents.

Activities on site in Erbach continued with the official start-up of the ROKKA pilot system, resulting in a first testing campaign for the removal of ammonia from the municipal wastewater for conversion to fertilizer. Further testing is planned in Q2, followed by the final analysis and report to be issued in Q3 of this year. The results will be presented in several public events, involving relevant stakeholders and interested parties.

The insolvency of Industrial Solar was a bitter setback, but we are glad that SolarSpring carries on and is able to contribute to prestigious research projects with their knowledge and expertise and is able to make an important contribution to a sustainable circular economy with their technology.

Christian Zahler

CEO Clean Industry Solutions Holding Europe AB

3 Main Activities in Q1

Clean Industry Solutions announces the termination of the liquidity provider agreement

Clean Industry Solutions Holding Europe AB (publ.) has terminated the agreement entered into on 2 February 2022 with Lago Kapital Ltd. on the assignment as a liquidity provider. The last day of the provision of liquidity support by Lago was 31 December 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 3 December 2023 and further explained in the press release dated 6 December 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 8 December 2023, the local court of Freiburg appointed a provisional insolvency trustee for Industrial Solar GmbH. In the first meeting with the insolvency trustee, the management and the employees of Industrial Solar GmbH on 13 December 2023, it was explained that operations should continue as usual until the end of the preliminary insolvency proceedings at the end of January.

Furthermore, the trustee agreed to continue operations in February – after the opening of the insolvency proceedings – mainly in order to finish the installation of the PV system at Losan Pharma – Industrial Solar's largest PV installation to date – as quickly as possible with the aim of invoicing a larger amount upon completion of the construction site and thus causing an inflow of more than 250 k€ to Industrial Solar GmbH.

The management reached out to potential investors to finance a transferring restructuring of Industrial Solar GmbH. Unfortunately, no investor has been found to date.

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

As stated in the press release from 6 December 2023, SolarSpring continues to operate business as usual and is currently facing increasing interest in membrane distillation pilot systems from a variety of industries. Driven by increasing costs for many key resources and materials due to ongoing global power shifts benefiting eastern countries, an awareness of the importance of resources recovery and reuse is gradually establishing itself as a mainstream consensus.

Besides high-purity water production for hydrogen electrolyzers, the removal of ammonia from wastewater for further use and the volume reduction of highly saline effluents are the most commonly requested applications.

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

A grant of 351.800 € was awarded to SolarSpring GmbH by the European Commission for the upcoming participation in the project SALTEAU, which consists of six 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 and will last four years.

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

The insolvency trustee of Industrial Solar GmbH, a subsidiary of Clean Industry Solutions Holding Europe AB (CISH AB) (publ.), 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.

Due to the insolvency of Industrial Solar GmbH, Jochen Lachnit and Christian Zahler will be dismissed from their positions as Managing Directors at the subsidiary with effect from 31 May 2024. However, both of them are committed to holding their management positions as CFO and CEO at CISH AB.

4 Outlook, Risk and Uncertainties

Projects

SolarSpring has currently four ongoing nationally funded R&D projects, namely HaSiMem, SERPIC, RoKka, and BEFuel and the three EU-funded projects MELoDIZER, SuperClean, and SaltEau with a total funding value of about 1.8 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 subsidiary.

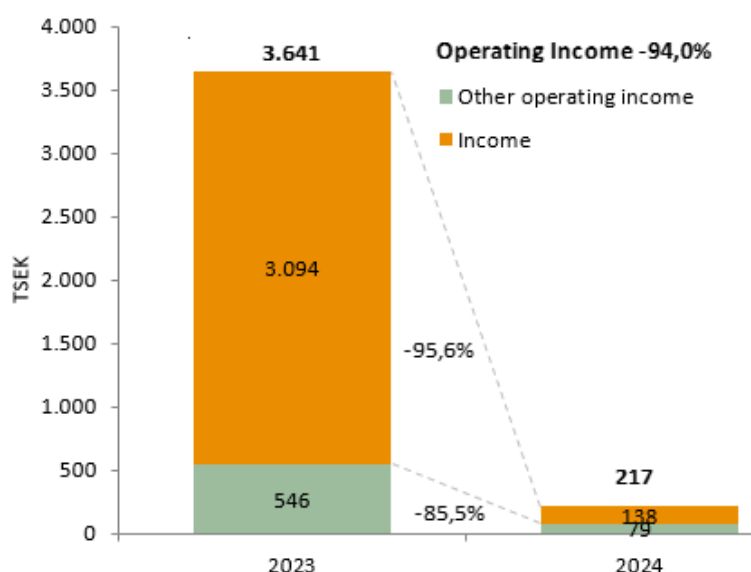
Generally speaking, inflation is a source of anxiety for investors. This climate of anxiety is reinforced by the uncertainty as to the response of the central banks and the markets to this inflation. However, an increase in key interest rates is inevitable, and even if this increase has begun, it will 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 Q1 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 SolarSpring GmbH (a 100% subsidiary), for 2023 also from Industrial Solar GmbH (due to its insolvency in December 2023 no longer part of the consolidation).

Excluding Industrial Solar GmbH, income falls by -94% compared to last year: Working capital was 5.6 mSEK as of March 31, 2024, and will last for at least six more months.



Consolidated Income Statement

CISH AB Group	2024	2023	Diff.	2023
INCOME STATEMENT in TSEK	Q1	Q1	in %	FY
Sales	138	3,094	-95.6	12,924
Increase in finished goods, inventories and	0	0	-	5,652
Income from shares in group companies	0	0	-	808
Income	138	3,094	-95.6	18,575
Other operating income	79	546	-85.5	9,515
Operating Income	217	3,641	-94.0	28,899
Cost of Sales	-220	-2,052	-89.3	-10,908
Gross Margin	-4	1,588	-	17,991
Personnel Costs	-1,137	-6,438	-82.3	-22,311
Other external expenses	-827	-2,158	-61.7	-7,774
Other operating expenses	-3	-4	-15.3	-55
Depreciation	-202	-236	-14.2	-967
Operating Expenses (w/o CoS)	-2,169	-8,836	-75.4	-31,107
Operating result (EBIT)	-2,173	-7,248	+70.0	-13,116
Financial result	0	-6	-	0
Profit (+) / loss (-) after financial items	-2,173	-7,253	+70.0	-13,116
Taxes	0	-1	+100.0	-2
Profit (+) / loss (-) after taxes	-2,173	-7,255	+70.0	-13,118

Consolidated Balance Sheet

CISH AB Group in TSEK		31.03.	31.03.	31.12.		31.03.	31.03.	31.12.
ASSETS		2024	2023	2023	EQUITY AND LIABILITIES	2024	2023	2023
Other intangible assets	5	135	172	142	Share capital	5,963	2,509	5,963
Goodwill	6	315	631	394	Unregistered share capital	0	0	0
Intangible fixed assets		450	803	536	Total restricted equity	5,963	2,509	5,963
Tangible fixed assets	7	2,206	2,825	2,283	Share premium account	71,203	64,413	71,203
Total fixed assets		2,657	3,628	2,819	Loss carried forward	-70,629	-55,847	-57,545
Inventories		704	5,135	693	Profit(+)/loss(-) for the period	-2,173	-7,255	-13,118
Trade receivables		-2	886	882	Translation Difference	242	2,273	-385
Accrued non-invoiced revenue		0	0	0	Total non-restricted equity	-1,357	3,585	154
Other short-term receivables		480	4,052	580	Total equity	4,606	6,094	6,117
Deferred income		289	1,401	533	Liabilities to banks	0	14	0
Current receivables		767	6,339	1,995	Trade liabilities	615	654	605
Cash & Bank		6,155	7,372	7,037	Payments received	62	5,012	61
Total current assets		7,625	18,846	9,725	Other current liabilities	1,059	1,972	1,062
TOTAL ASSETS		10,282	22,474	12,544	Accrued expenses & def. income	3,940	8,728	4,699
					Total liabilities	5,676	16,380	6,426
					TOTAL EQUITY AND LIABILITIES	10,282	22,474	12,544

Consolidated Change in Equity

CISH AB Group	2024				2023			
	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
CHANGE IN EQUITY (in TSEK)								
Opening balance	2,509	74,657	-69,349	7,817	2,509	64,413	-55,847	11,076
Unregistered share capital								
Issue expenses						-3,796		-3,796
Translation difference			242	242			-385	-385
Loss for the year			-2,173	-2,173			-13,118	-13,118
At the period end	2,509	74,657	-71,280	5,886	2,509	74,657	-69,349	7,817

Consolidated Cash-Flow-Statement

CISH AB Group in TSEK	2024	2023	2023
CASH FLOW	01-03	01-03	FY
Operating activities			
Profit/loss after financial items	-2,173	-7,255	-13,118
Adjustments for items not included in cash flow	861	2,507	-450
Cash flow from operating activities before changes in working capital	-1,312	-4,748	-13,568
Cash flow from changes in working capital			
Change in inventories	-11	-616	1,483
Change in operating receivables	1,228	1,373	-1,614
Change in operating liabilities	-750	85	793
Cash flow from changes in working capital	468	0	0
Chash flow from operating activities	-844	-3,906	-12,906
Investing activities			
Investments in tangible fixed assets	-38	-361	-530
Disposal of intangible assets	0	0	-1,411
Cash flow from investing activities	-38	-361	-1,941
Financing activities			
New share issue	0	0	14,040
Issue expenses	0	0	-3,796
Cash flow from financing activities	0	0	10,244
Cash flow for the year	-882	-4,267	-4,603
Cash and cash equivalents begin of period	7,037	11,640	11,640
Cash and equivalents end of period	6,155	7,372	7,037

Parent Company Income Statement

CISHE AB in TSEK	2024	2023	2023
INCOME STATEMENT	Q1	Q1	FY
Other operating income	369	299	1,621
Operating Income	369	299	1,621
Personnel Costs	-241	-205	-1,360
Other external expenses	-446	-1,076	-3,941
Other operating expenses	-3	-4	-55
Operating Costs	-691	-1,285	-5,356
Operating result (EBIT)	-322	-986	-3,735
Write-downs of participations in subsidiaries	0	0	-19,249
Other financial result	0	0	13
Financial result	0	0	-19,236
Profit (+) / loss (-) after financial items	-322	-986	-22,971
Taxes	0	0	0
Profit (+) / loss (-) after taxes	-322	-986	-22,971

Parent Company Balance Sheet

CISHE AB in TSEK	31.03. 2024	31.03. 2023	31.12. 2023	EQUITY AND LIABILITIES	31.03. 2024	31.03. 2023	31.12. 2023
ASSETS							
Financial assets	5,436	20,888	5,436	Share capital	5,963	2,509	5,963
Total fixed assets	5,436	20,888	5,436	Unregistered share capital	0	0	0
Loan to affiliated companies	0	0	0	Total restricted equity	5,963	2,509	0
Receivables from aff. comp.	632	0	0	Share premium account	71,203	64,413	71,203
Other short-term receivables	35	106	323	Loss carried forward	-66,681	-43,710	-43,710
Deferred income	281	1,260	521	Profit(+)/loss(-) for the period	-322	-986	-22,971
Total current receivables	949	1,366	844	Total non-restricted equity	4,200	19,716	4,522
Cash & Bank	5,945	2,882	6,757	Total equity	10,163	22,225	10,485
Total current assets	6,893	4,248	7,601	Trade liabilities	478	186	574
TOTAL ASSETS	12,330	25,136	13,037	Other current liabilities	1,034	1,943	1,034
				Accrued expenses & def. income	656	782	945
				Total liabilities	2,167	2,910	2,552
				TOTAL EQUITY AND LIABILITIES	12,330	25,136	13,037

Parent Company Change in Equity

CISHE AB CHANGE IN EQUITY (in TSEK)	2024				2023			
	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	2,509	74,657	-66,681	10,485	2,509	64,413	-43,710	23,212
New share issue						14,040		14,040
Issue expenses						-3,796		-3,796
Loss for the year			-322	-322			-22,971	-22,971
At the period end	2,509	74,657	-67,003	10,163	2,509	74,657	-66,681	10,485

Parent Company Cash-Flow Statement

CISHE AB in TSEK	2024	2023	2023
CASH FLOW	Q1 YTD	Q1 YTD	FY
Operating activities			
Profit/loss after financial items	-322	-986	-22,971
Adjustments for items not included in cash flow	0	0	19,249
Cash flow from operating activities before changes in working capital	-322	-986	-3,721
in working capital			
Cash flow from changes in working capital			
Change in operating receivables	-105	438	960
Change in operating liabilities	-385	-1,564	-1,922
Cash flow from changes in working capital	-490	-1,126	-962
Chash flow from operating activities	-812	-2,112	-4,683
Investing activities			
Contributions to subsidiaries	0	0	-3,798
Cash flow from investing activities	0	0	-3,798
Financing activities			
New share issue	0	0	14,040
Issue expenses	0	0	-3,796
Cash flow from financing activities	0	0	10,244
Cash flow for the year	-812	-2,112	1,763
Cash and cash equivalents begin of period	6,757	4,994	4,994
Cash and equivalents end of period	5,945	2,881	6,757

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	5,675,000	9.36%
Aaro Pellervo Nurkkala	2,372,620	3.92%
Gert Norrevik	2,121,086	3.50%
Avanza Pension	2,020,521	3.33%
Sutjagin Capital AB	1,713,851	2.83%
Other Shareholders	46,694,684	77.06%
Total Number of Shares	60,597,762	100%

8 Updated Reporting Dates 2024

Annual Report 2023	26 Apr 2024
Annual Shareholder Meeting	25 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 01-01-2024 to 31-03-2024. 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 31-03-2024.

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

Stockholm, May 17, 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 17-05-2024 08:45 CEST.

11 Contact

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