



## Interim Report Q2/2021

Prepared by

**Clean Industry Solutions Holding Europe AB**

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

*The essence of the  
circular economy is  
to redefine the way  
we consider growth...*

Credit: GetSmarter

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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 26, 2021, Board of Directors

Finn Johnsson	Chairman of the Board
Christian Zahler	Board member and CEO
Markus Augustsson	Board member
Daniel Pfeifle	Board member
Tobias Schwind	Board member
Olle Olsson	Board member

# 1 Summary of the Q2 report

**2<sup>nd</sup> Quarter: Q2 from 01.04.2021 to 30.06.2021 (01.04.2020 to 30.06.2020),  
Q2 YTD from 01.01.2021 to 30.06.2021 (01.01.2020 to 30.06.2020)**

<b>CISH AB Group</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>RESULTS IN BRIEF   in TSEK</b>	<b>Q2</b>	<b>Q2</b>	<b>Q2 YTD</b>	<b>Q2 YTD</b>
Sales	256	476	381	1,105
Other operating income	1,692	676	3,129	1,120
<b>Operating Income</b>	<b>1,948</b>	<b>1,152</b>	<b>3,510</b>	<b>2,225</b>
Cost of materials	-342	-386	-633	-570
Personnel Costs	-3,680	-3,090	-7,412	-4,375
Other external expenses	-1,557	-815	-2,653	-1,589
Other operating expenses	-45	0	-49	-6
Depreciation	-210	-216	-413	-263
<b>Operating Costs</b>	<b>-5,833</b>	<b>-4,507</b>	<b>-11,160</b>	<b>-6,803</b>
<b>Operating result (EBIT)</b>	<b>-3,885</b>	<b>-3,355</b>	<b>-7,650</b>	<b>-4,578</b>
Financial result	12	-77	4	-81
<b>Profit (+) or loss (-) after financial items</b>	<b>-3,873</b>	<b>-3,432</b>	<b>-7,646</b>	<b>-4,659</b>
Taxes	0	0	-1	0
<b>Profit (+) or loss (-) after taxes</b>	<b>-3,873</b>	<b>-3,432</b>	<b>-7,647</b>	<b>-4,659</b>
<b>Number of Shares</b>	<b>12,188,792</b>	<b>12,188,792</b>	<b>12,188,792</b>	<b>12,188,792</b>
<b>Result per share amounted (in SEK)</b>	<b>-0,3177</b>	<b>-0,2815</b>	<b>-0,6274</b>	<b>-0,3822</b>
<b>Cash available end of period</b>	<b>12,183</b>	<b>19,963</b>	<b>12,183</b>	<b>26,123</b>

## Results in Brief

<b>CISH AB Group</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>RESULTS IN BRIEF   in TSEK</b>	<b>Q2</b>	<b>Q2</b>	<b>Q2 YTD</b>	<b>Q2 YTD</b>
Operating Income	1,948	1,152	3,510	2,225
Operating Costs	-5,833	-4,507	-11,160	-6,803
Operating result (EBIT)	-3,885	-3,355	-7,650	-4,578
Profit (+) or loss (-) after taxes	-3,873	-3,432	-7,647	-4,659

## 2 Note from the CEO

The latest IPCC report, issued in August 2021, clearly showed that human influence on warming the atmosphere is unequivocal. And with record temperatures and fires in Southern Europe and 100-year floods in central Europe every one of us witnesses that climate is changing. It's the mission of Clean Industry Solutions Holding AB to combat climate change by providing sustainable solutions to the industry.

I am very happy and proud to announce that in the second quarter 2021, the aspired list change from Spotlight Stock Market to Nasdaq First North Growth Market was approved. On June 28, we were informed that Nasdaq had accepted our application and that the first day of trading would be July 12, 2021.

The reason for our decision to change listing is that we want to make the acquisition of shares easier for our German and international investors outside of Sweden, and a listing on Nasdaq First North Growth Market is also expected to create better conditions for increased liquidity in the share.

Apart from the successful listing on Nasdaq, further exciting happenings were the appointment of our new CFO, Jochen Lachnit, and the election of our new chairman Finn Johnsson. Both bring longstanding experience and expertise into our board and management, and we hope to profit from their knowledge and look forward to working with them.

The last couple of months brought new momentum to our company. Our total operating income in Q2/2021 grew by 69% compared to Q2/2020. The biggest part of it are subsidies that help us to develop the technologies further and cover the according costs. This increase also shows the risen interest in our technologies.

After a rather long period of standstill due to well-known reasons this a welcome change, and especially the listing on Nasdaq First North makes us look very optimistically to the future.



Christian Zahler  
CEO Clean Industry Solutions Holding Europe AB





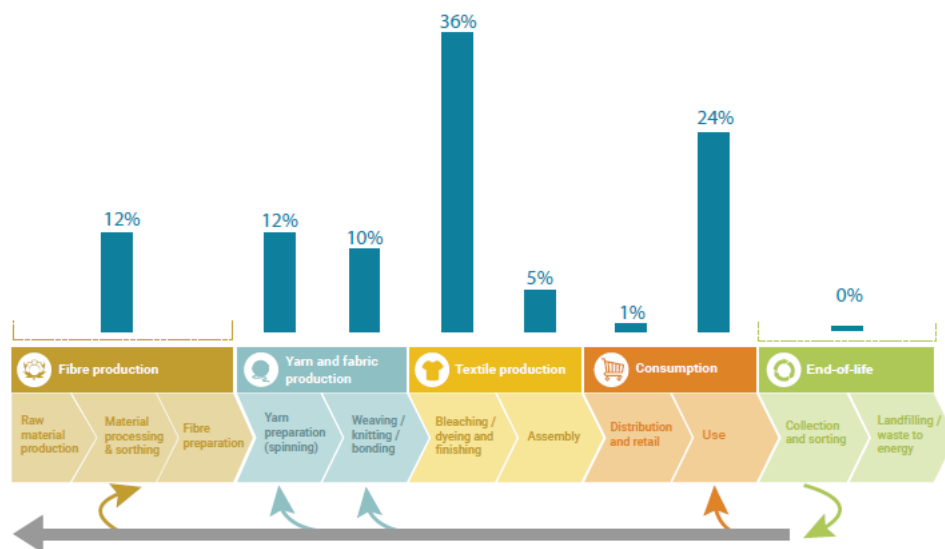
### 3 Our Solutions in Practice – A Spotlight on Textile Industry

Today's textile value chains have severe negative impacts on the environment. Confronted with increasing pressure from consumers to improve their environmental impact, major companies have made ambitious commitments in the last year. The



*Fashion Industry Charter for Climate Action*<sup>1</sup> (including major brands such as H&M, Adidas etc.) committed to reducing emissions by 30% until 2030 and to achieve 0% emissions by 2050.

Critical environmental impacts stem from processes within textile production, such as bleaching and dyeing, with the most pressing issues being the effluence of water pollutants and the high CO<sub>2</sub> emissions.



Source: UNEP (2020)

<sup>1</sup> <https://unfccc.int/climate-action/sectoral-engagement/global-climate-action-in-fashion/about-the-fashion-industry-charter-for-climate-action>

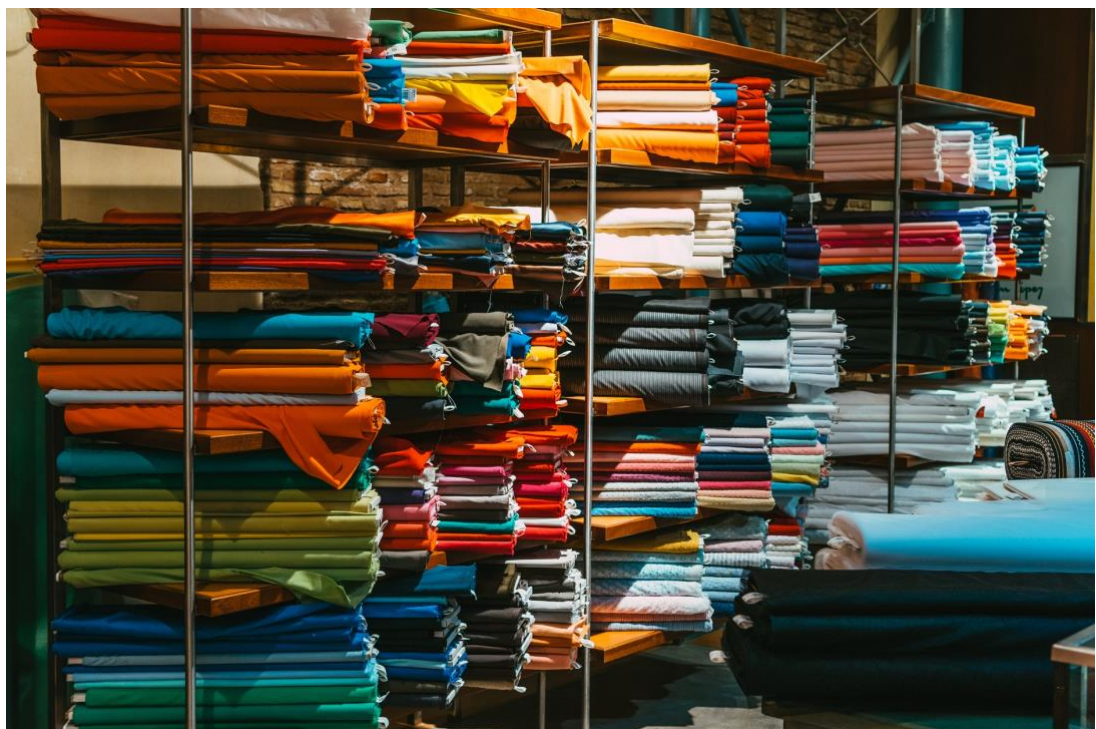
In the forementioned processes large amounts of water are mixed with specific treatment chemicals and heated for the production processes – posing three major challenges:

- high CO<sub>2</sub> emissions (to heat the water)
- water polluted by chemicals
- high freshwater demand (consumed in the process)

The companies from CISH, Industrial Solar and SolarSpring, offer specific solutions to address these problems. SolarSpring's Membrane Distillation technology treats water by separating chemicals from fresh water. This process requires thermal energy which can be provided by Industrial Solar's process heating technologies such as the Fresnel Collector. This not only results in a cut in energy costs and CO<sub>2</sub> emissions for industries, but also in a reduction of the polluting effluents and the separation and reuse of chemicals and precious metals as well as of fresh water.

This synergy between the two subsidiaries allows Clean Industry Solutions to position itself across the textile production line to offer holistic and sustainable solutions. Together, Industrial Solar and SolarSpring can significantly lower the impact of the textile industry in three of the most pressing issues – fossil energy demand, water pollution, and freshwater demand.

The ongoing and accelerating transformation of the textile value chain requires significant changes in the production. With the solutions offered by its companies, CISH facilitates this transformation, contributing to a cleaner textile value chain, and positioning itself in a major growing market.



## 4 Main Activities in Q2

### **ERA-NET Project Grant for Elimination of Contaminants from Wastewater Treatment Plants**

ERA-NET project grant for the project SERPIC joins eight international partners in their efforts to eliminate contaminants of emerging concern and pathogens at the outlet of wastewater treatment plants (WWTPs) and thus mitigating their spreading into the environment including the ocean. SolarSpring GmbH, Fraunhofer IST + ISE, University of Ferrara, University of Castilla, University of Porto, AdP, NIVA and the Stellenbosch University of South Africa (SU) will be targeting a zero discharge of antimicrobial resistant compounds and contaminants of emerging concern by means of electrochemical reduction. SolarSpring will receive funding of € 148,000.

### **CIEMAT to contract revision, upgrade and modification of membrane distillation laboratory equipment**

SolarSpring and CIEMAT are long term cooperation partners in the field of membrane distillation research. CIEMAT is a research center in the south of Spain which provides optimal testing grounds for a variety of solar technologies and solar powered water treatment systems due to the high annual solar irradiation and vicinity to the ocean.

Prompted by the begin of a new research project, an upgrade and modification of the existing MDlab designed by SolarSpring and located at CIEMAT was requested and contracted for an amount total of € 22,570. Besides a thorough revision and upgrade to the latest standard, the versatile testing facility will be modified to operate hollow fiber membranes as well as the already possible flat sheet membranes – a feature required for the upcoming research. The system upgrade will be carried out by SolarSpring personnel on site in the near future.

### **Consultancy contract to foster carbon neutral heat supply in Jordan**



Industrial Solar GmbH signed a consultancy contract with the "Deutsche Gesellschaft für Internationale Zusammenarbeit" (GIZ). The cooperation will last for 3 months and will support Industrial Solar with € 51,000.

### **Industrial Solar GmbH ISO 9001 certified**



Industrial Solar GmbH has achieved ISO 9001 Certification from the Certification Body of TÜV SÜD Management Service GmbH. ISO 9001 is the internationally recognized standard for a quality management system (QMS). This enables companies to operate more effectively on several different levels, including the ability to focus on customer requirements and constantly finding ways in which to improve and become resilient and sustainable.



### **Industrial Solar GmbH to install photovoltaic system for city council**

The city council Frankenthal placed an order with Industrial Solar GmbH for a photovoltaic system. The low-voltage system with an installed capacity of 25 kW is designed for self-consumption with a surplus feed-in. The company's engineering team is going to expand the lightning protection of the plant and integrate the new infrastructure into the existing network according to valid standards and guidelines. The construction began in mid-May 2021 and the contract volume is € 38,000.

### **Clean Industry Solutions Holding Europe AB appoints CFO**

Clean Industry Solutions Holding Europe AB has a new Chief Financial Officer. The solution was approved by the board on April 20, 2021. In this course he is also appointed commercial director of the CISH AB's 100% subsidiary Industrial Solar GmbH.

Jochen Lachnit holds a MBA from the University of Bamberg and has worked in the position of CFO in other companies like the Meona Group GmbH and Jedox AG before he joined Industrial Solar GmbH in October 2020 as commercial manager.

### **New R&D project Modulus granted**

On April 20, 2021, Industrial Solar GmbH and its consortium partners received the grant agreement for the R&D project Modulus. The project, funded by the German Federal Ministry of Economic Affairs and Energy (BMWi), aims to simplify the integration of solar heat into industrial processes. The total funding volume for Industrial Solar GmbH amounts to € 218,977.

### **Former chairman of Volvo nominated as new chairman for CISH AB**

The election committee of Clean Industry Solutions Holding Europe AB (CISH) nominates Finn Johnsson, former chairman of AB Volvo, as new chairman, while former chairman of CISH, Olle Olsson, is proposed to become a board member and Joao Gomes to leave the board.

### **30% cost reduction makes safe and clean drinking water for the growing world population more affordable**

With its proven water treatment solutions, SolarSpring has already provided places around the world with its water purification system. In February, it was communicated that the production costs of SolarSpring's membrane distillation modules - which are mainly applied for wastewater treatment in industry - will be reduced by 80% due to a new production technology. In June, the company was proud to announce that the sales price of its ultra-filtration solutions will also decrease by 30%, which is of special importance for economically weak countries, where this technology is needed most for the provision of safe and clean drinking water.

### **Bulletin from Shareholders' Annual Meeting**

The annual general meeting of Clean Industry Solutions Holding Europe AB was held on Wednesday, 23rd of June by postal voting.

Finn Johnsson, former chairman of AB Volvo, was elected new chairman of Clean Industry Solutions Holding Europe AB (CISH). Olle Olsson, former chairman of CISH, remains in the board, whereas Joao Gomes left the the board.

### **SolarSpring receives order to investigate treatment of process water from 'Dead Sea Works'**

The Dead Sea Works (as part of the ICL Group – a leading global specialty minerals company that creates impactful solutions for humanity's sustainability challenges in the global food, agriculture, and industrial markets) is investigating in evaporating of up to 15% of water from a concentrated brine with a Membrane Distillation technology. The final process aims at a flow rate of 3t/h. In order to reach that goal, SolarSpring GmbH from Freiburg has been contracted to conduct laboratory bench tests with its novel Membrane Distillation technology using vacuum. This configuration enhances the process efficiency and is required when dealing with challenging salt solutions of extremely high concentration. Mining industries typically deal with waste waters of similar composition resulting in an increasing need for efficient processing technologies.

The great need for concentrating brine in the mining industry all over the world is also shown in this order which has a relatively small volume of 15,000 € but is of high strategical importance.

### **Clean Industry Solutions Holding Europe AB approved for listing on Nasdaq First North Growth Market on 28 June 2021**



On 28 June, Clean Industry Solutions Holding Europe AB announced that it received approval for admission to trading on Nasdaq First North Growth Market ("Nasdaq First North"). The first day of trading on Nasdaq First North was on 12 July 2021.

## 5 Outlook, Risk and Uncertainties

### Projects

Industrial Solar: For Industrial Solar, the two Horizon 2020 projects Ship2Fair and Friendship and the two nationally funded project SunBeltChiller and Modulus with a total funding volume of about 2.5 m€ are a strong support in the next three years. In Q2 2021, a regionally funded project on applying Artificial Intelligence for solar thermal applications, with a further 76,565 € over 14 months, was approved.

SolarSpring: SolarSpring has currently three ongoing nationally funded R&D projects, namely HaSiMem, BrineMine and Ammonium MD with a total funding volume of 0.5 m€. In Q2 2021, the company was granted the international project SERPIC with a funding of 148 k€ over three years.

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 major risk and uncertainties still derive from the direct (international travel for sales and project implementation) and indirect (investment constraints of clients) consequences of the COVID-19 pandemic.

The markets from our companies, Industrial Solar and SolarSpring, are still small but witness high growth. In such situations there is the risk of effects from new technical developments or shifted market focus due to changing policies.



# Renewable energy is no longer a niche fuel.

Fatih Birol



BrainyQuote®

## 6 Q2 Financial Review (Income/Balance/Cash-Flow)

### Comments to the Financials:

The numbers are consolidated from Industrial Solar GmbH and SolarSpring GmbH, both located in Freiburg/Germany and each a 100% subsidiary, and from Clean Industry Solutions Holding Europe AB/Sweden. The numbers have not been reviewed by the company's auditor Finnhammars, Sweden.

The financial results are according to the company's plan. CISH is a strategic investment holding in the field of innovative sustainable technologies to make industrial companies cleaner. The currently two subsidiaries are Spin-Offs in the environment from Europe's largest applied research organization Fraunhofer Society. Both companies are currently in the development stage and thus have cost for technology- and market- as well as project development.

The sales figure reflects that daily business is still not back to normal since most international corporations, which are in the focus of our sales activities, put an investment freeze in place at the beginning of the pandemic.

The other operating income has increased by +150%/+179% in Q2/Q2 YTD compared to last year. The biggest part of it are subsidies that help us to develop the technologies further and cover the according costs. This increase also shows the risen interest in our technologies.

The total of both numbers leads to a growth of +69%/+58% in Q2/Q2 YTD in total operating income.

The increase in personnel costs in Q2 is a result of two opposing developments. Industrial Solar has employed more people compared to last year to meet commitments from several funded R&D projects that the company was fortunate to be granted. SolarSpring was able to reduce its personnel costs by introducing short-time work.

The increase of the other expenses in Q2 is due to the costs for the change from Spotlight to Nasdaq First North on the one hand and due to higher costs at SolarSpring on the other.

The change of the financial result is mainly due to the profit/loss from exchange rate differences.

The character of the Q2 YTD cost situation differs significantly from the one of Q2, since in Q1 2020 SolarSpring wasn't consolidated yet.

Since the growth of costs is higher than that of income, the losses in Q2 and Q2 YTD 2021 have increased also compared to last year. This development is financed by the proceeds from the initial public offering and the rights issue in January 2020 on Spotlight.



## Consolidated Income Statement

CISH AB Group	2021	2020	2021	2020
INCOME STATEMENT   in TSEK	Q2	Q2	Q2 YTD	Q2 YTD
Sales	256	476	381	1,105
Other operating income	1,692	676	3,129	1,120
<b>Operating Income</b>	<b>1,948</b>	<b>1,152</b>	<b>3,510</b>	<b>2,225</b>
Cost of materials	-342	-386	-633	-570
Personnel Costs	-3,680	-3,090	-7,412	-4,375
Other external expenses	-1,557	-815	-2,653	-1,589
Other operating expenses	-45	0	-49	-6
Depreciation	-210	-216	-413	-263
<b>Operating Costs</b>	<b>-5,833</b>	<b>-4,507</b>	<b>-11,160</b>	<b>-6,803</b>
<b>Operating result (EBIT)</b>	<b>-3,885</b>	<b>-3,355</b>	<b>-7,650</b>	<b>-4,578</b>
Financial result	12	-77	4	-81
<b>Profit (+) or loss (-) after financial items</b>	<b>-3,873</b>	<b>-3,432</b>	<b>-7,646</b>	<b>-4,659</b>
Taxes	0	0	-1	0
<b>Profit (+) or loss (-) after taxes</b>	<b>-3,873</b>	<b>-3,432</b>	<b>-7,647</b>	<b>-4,659</b>

## Consolidated Balance Sheet

CISH AB Group	30.06.	30.06.	31.12.		30.06.	30.06.	31.12.
ASSETS   in TSEK	2021	2020	2020	EQUITY AND LIABILITIES   in TSEK	2021	2020	2020
Purchased concessions etc.	261	272	232	Share capital	1,199	1,199	1,199
Goodwill	1,183	1,498	1,341	<b>Total restricted equity</b>	<b>1,199</b>	<b>1,199</b>	<b>1,199</b>
<b>Intangible fixed assets</b>	<b>1,444</b>	<b>1,770</b>	<b>1,572</b>	Share premium account	43,322	43,321	43,321
<b>Tangible fixed assets</b>	<b>2,244</b>	<b>2,382</b>	<b>2,418</b>	Profit (+) or loss (-) carried forward	-24,927	-11,158	-11,369
<b>Total fixed assets</b>	<b>3,688</b>	<b>4,152</b>	<b>3,991</b>	Profit (+) or loss (-) of the year	-7,691	-4,659	-13,523
<b>Inventories</b>	<b>374</b>	<b>508</b>	<b>477</b>	Translation Difference	205	-117	-35
Trade receivables	242	615	909	<b>Total non-restricted equity</b>	<b>10,909</b>	<b>27,387</b>	<b>18,394</b>
Accrued non-invoiced revenue-Accrued	1,297	1,450	1,297	<b>Total equity</b>	<b>12,109</b>	<b>28,586</b>	<b>19,594</b>
Other short-term receivables SGAAP	930	800	487	Liabilities to banks	321	534	584
Deferred income	3,367	3,994	3,801	Trade liabilities	360	766	676
<b>Current receivables</b>	<b>5,836</b>	<b>6,859</b>	<b>6,493</b>	Payments received	1,171	927	770
<b>Cash &amp; Bank</b>	<b>12,183</b>	<b>26,123</b>	<b>20,352</b>	Other current liabilities	1,936	2,576	3,108
<b>Total current assets</b>	<b>18,393</b>	<b>33,490</b>	<b>27,322</b>	Increase costs and anticipate income	6,185	4,253	6,581
<b>TOTAL ASSETS</b>	<b>22,081</b>	<b>37,642</b>	<b>31,313</b>	<b>Total liabilities</b>	<b>9,972</b>	<b>9,056</b>	<b>11,719</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,081</b>	<b>37,642</b>	<b>31,313</b>

## Consolidated Cash-Flow-Statement

<b>CISH AB Group</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>CASH FLOW   in TSEK</b>	<b>Q2</b>	<b>Q2</b>	<b>12 YTD</b>
<b>Operating activities</b>			
Profit/loss after financial items	-7,691	-4,658	-13,523
Adjustments for items not included in cash flow	508	-44	366
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,183</b>	<b>-4,702</b>	<b>-13,157</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories	103	-215	-184
Change in operating receivables	658	460	826
Change in operating liabilities	-1,747	1,194	3,857
<b>Cash flow from changes in working capital</b>	<b>-987</b>	<b>1,439</b>	<b>4,499</b>
<b>Cash flow from operating activities</b>	<b>-8,169</b>	<b>-3,263</b>	<b>-8,658</b>
<b>Investing activities</b>			
Investments in tangible fixed assets	0	-82	-458
Acquisition of financial assets	0	-2,721	-2,721
Disposal of intangible assets	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-2,803</b>	<b>-3,179</b>
<b>Financing activities</b>			
New share issue in progress	0	24,681	24,681
Issue expenses	0	-1,608	-1,608
<b>Cash flow from financing activities</b>	<b>0</b>	<b>23,073</b>	<b>23,073</b>
<b>Cash flow for the year</b>	<b>-8,169</b>	<b>17,007</b>	<b>11,236</b>
Cash and cash equivalents begin of period	20,352	9,116	9,116
Cash and equivalents end of period	12,183	26,123	20,352

## Parent Company Income Statement

CISHE AB	2021	2020	2021	2020
INCOME STATEMENT   in TSEK	Q2	Q2	Q2 YTD	Q2 YTD
Other operating income	2	0	40	0
<b>Operating Income</b>	<b>2</b>	<b>0</b>	<b>40</b>	<b>0</b>
Personnel Costs	-244	-49	-485	-79
Other external expenses	-638	-296	-1,057	-631
Other operating expenses	-45	0	-49	-6
Depreciation	0	0	0	0
<b>Operating Costs</b>	<b>-927</b>	<b>-345</b>	<b>-1,591</b>	<b>-716</b>
<b>Operating result (EBIT)</b>	<b>-926</b>	<b>-345</b>	<b>-1,551</b>	<b>-716</b>
Financial result	13	-59	16	-63
<b>Profit (+) or loss (-) after financial items</b>	<b>-913</b>	<b>-404</b>	<b>-1,535</b>	<b>-779</b>
Taxes	0	0	0	0
<b>Profit (+) or loss (-) after taxes</b>	<b>-913</b>	<b>-404</b>	<b>-1,535</b>	<b>-779</b>

## Parent Company Balance Sheet

CISHE AB   in TSEK	30.06. 2021	30.06. 2020	31.12. 2020	CISHE AB   in TSEK	30.06. 2021	30.06. 2020	31.12. 2020
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Financial assets	20,888	20,379	20,888	Share capital	1,199	1,199	1,199
<b>Total fixed assets</b>	<b>20,888</b>	<b>20,379</b>	<b>20,888</b>	<b>Total restricted equity</b>	<b>1,199</b>	<b>1,199</b>	<b>1,199</b>
Receivables from affiliated companies	5,722	524	1,011	Share premium account	43,322	43,322	43,322
Other short-term receivables SGAAP	3	171	80	Profit (+) or loss (-) carried forward	-3,465	-1,273	-1,273
Deferred income	3,286	4,056	3,675	Profit (+) or loss (-) of the year	-1,535	-779	-2,192
<b>Total current receivables</b>	<b>3,288</b>	<b>4,227</b>	<b>3,755</b>	<b>Total non-restricted equity</b>	<b>38,321</b>	<b>41,270</b>	<b>39,857</b>
Cash & Bank	12,100	20,072	18,195	<b>Total equity</b>	<b>39,521</b>	<b>42,469</b>	<b>41,056</b>
<b>Total current assets</b>	<b>21,110</b>	<b>24,823</b>	<b>22,962</b>	Trade liabilities	165	336	62
<b>TOTAL ASSETS</b>	<b>41,998</b>	<b>45,201</b>	<b>43,850</b>	Other current liabilities	1,943	1,943	1,954
				Increase costs and anticipate income	370	454	778
				<b>Total liabilities</b>	<b>2,478</b>	<b>2,732</b>	<b>2,794</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,998</b>	<b>45,201</b>	<b>43,850</b>

## Parent Company Cash-Flow Statement

CISHE AB   in TSEK	2021	2020	2020
CASH FLOW	Q2 YTD	Q2 YTD	12 YTD
<b>Operating activities</b>			
Profit/loss after financial items	-1,535	-779	-2,192
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,535</b>	<b>-779</b>	<b>-2,192</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-4,244	-211	-232
Change in operating liabilities	-316	-675	-609
<b>Cash flow from changes in working capital</b>	<b>-4,560</b>	<b>-886</b>	<b>-841</b>
<b>Cash flow from operating activities</b>	<b>-6,095</b>	<b>-1,665</b>	<b>-3,033</b>
<b>Investing activities</b>			
Acquisition of financial assets	0	-2,721	-3,230
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-2,721</b>	<b>-3,230</b>
<b>Financing activities</b>			
New share issue	0	24,681	0
New share issue in progress	0	0	24,681
Issue expenses	0	-1,608	-1,608
<b>Cash flow from financing activities</b>	<b>0</b>	<b>23,073</b>	<b>23,073</b>
<b>Cash flow for the year</b>	<b>-6,095</b>	<b>18,687</b>	<b>16,810</b>
Cash and cash equivalents begin of period	18,195	1,385	1,385
Cash and equivalents end of period	12,100	20,072	18,195

## 7 News after the Reporting Period

### **Clean Industry Solutions launches new website**

After having undergone some significant changes during the last 2 years, Clean Industry Solutions has recently launched its new website that presents the company's business strategy and provides all information for interested investors.



### **Clean Industry Solutions listed at Nasdaq First North Growth Market**

As announced earlier this year, the Board of Clean Industry Solutions Holding Europe AB (CISH) had taken the decision to list at Nasdaq First North Growth Market. Nasdaq has approved CISH's application for admission to trading, and 12 July 2021 was the first day of trading.

### **Industrial Solar awarded grant for R&D project in the field of Artificial Intelligence**

Clean Industry Solutions Holding Europe AB (CISH) joins the ranks of companies leading the fourth industrial revolution under Artificial Intelligence (AI) banners, as its subsidiary company, Industrial Solar GmbH, has successfully been awarded a grant of total € 76,565 by the Ministry of Economic Affairs, Labor and Tourism of the state of Baden-Württemberg to optimize the performance and reliability of its concentrating solar technology.

### **Spanish Center for Energy, Environmental and Technological Research purchases MDPilot system with SolarSpring's next generation module technology**

Today, the Spanish Center for Energy, Environment and Technological Research (CIEMAT) placed a purchase order with a volume of 60,490 € for one of SolarSpring's custom MDPilot system. The system will be delivered to the Plataforma Solar de Almeria (PSA), Europe's largest testing center in the field of solar energy generation and piloting of solar driven desalination technology.

## 8 Updated Reporting Dates 2021

Annual Shareholder Meeting	23 June 2021
1. Quarterly Report	28 May 2021
2. Quarterly Report	27 Aug 2021
3. Quarterly Report	26 Nov 2021
4. Quarterly Report	25 Feb 2022

## 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 01.04.2021-30.06.2021. 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 at 30.06.2021.

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

Stockholm, August 26, 2021




Finn Johnsson  
Chairman




Christian Zahler  
CEO and  
Board Member




Tobias Schwind  
Board Member




Olle Olsson  
Board Member




Daniel Pfeifle  
Board Member




Markus Augustsson  
Board Member



## 10 Contact

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