clean industry solutions

INVITATION TO SUBSCRIBE FOR UNITS

IN CLEAN INDUSTRY SOLUTIONS HOLDING EUROPE AB (PUBL)

RIGHTS ISSUE SUBSCRIPTION PERIOD
30 SEPTEMBER – 14 OCTOBER 2022

PLEASE NOTE THAT THE UNIT RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE.

In order to not lose the value of the unit rights, holders must either:

- Exercise the unit rights received and subscribe for units no later than 14 October 2022; or
- Sell the unit rights received, but not exercised, no later than 11 October 2022.

Please note that shareholders with nominee-registered shareholdings subscribe for units through their custodian/nominee.

The distribution of this memorandum and the subscription for units are subject to restrictions in certain jurisdictions (see "Shareholders with Resident in Certain Ineligible Jurisdictions").

corpura FONDKOMMISSION

IMPORTANT INFORMATION

DEFINITIONS

This information memorandum (the "Memorandum") has been prepared by the Board of Directors of Clean Industry Solutions Holding Europe AB (publ), reg. no. 559110-3972 ("Clean Industry Solutions" or the "Company"), in connection with the Company's Board of Directors' decision to carry out a rights issue (the "Offer" or the "Rights Issue"). Industrial Solar GmbH ("Industrial Solar") and SolarSpring GmbH ("SolarSpring") are wholly-owned subsidiaries of Clean Industry Solutions. The term "The Group" refers to the Company and the Company's subsidiaries. The term "Corpura" refers to Corpura Fondkommission AB, with registration number 556838-6048. The term "Aktieinvest" refers to Aktieinvest Fondkommission AB, with registration number 556072-2596. The term "Fredersen" refers to Fredersen Advokatbyrå AB with registration number 556688-7138. The term "Euroclear" refers to Euroclear Sweden AB, with registration number 556112-8074. The Memorandum has been prepared in connection with the Offer and should be regarded as a supplement to information published by the Company, including the Company's annual reports, quarterly reports, and press releases, and not as a stand-alone basis for an investment in the Offer. Swedish law applies to the Memorandum. Any dispute concerning the contents of this Memorandum, or any related legal relationship shall be exclusively settled by the Swedish courts.

EXEMPTION FROM PROSPECTUS REQUIREMENT

The Memorandum does not constitute a prospectus in accordance with Regulation (EU) 2017/1129, as the Offering is exempted from prospectus obligation as set out by the Swedish Act 2019:414 with complementary provisions to the European Union's prospectus regulation, on the grounds that the amount offered by the Company to the public is less than EUR 2.5 million for a period of twelve months. This Memorandum has thus not been reviewed, registered, or approved by The Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

DISTRIBUTION AREAS

The Offer is directed only in Sweden. The Memorandum, or any other material relating to the Memorandum, may not be distributed or published in any authority other than in accordance with applicable laws and regulations. This Memorandum may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or other countries where the distribution or this invitation requires further measures in accord with the preceding sentence or is in contravention of the rules in such country. The recipient of the Memorandum is obliged to inform itself of and comply with these restrictions and may not publish or distribute the Memorandum in violation of applicable laws and regulations. Actions in violation of these restrictions may constitute violations of applicable securities laws.

The shares of Clean Industry Solutions have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States. The shares of Clean Industry Solutions have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission, or any other U.S. authority. Nor has any such authority passed upon or expressed an opinion as to the accuracy or reliability of the Memorandum. It is a criminal offense in the United States to claim otherwise.

FORWARD-LOOKING STATEMENTS

The Memorandum contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and include, for example, words such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "according to estimates", "has the opinion", "may", "plans", potential", "predicts", "plans", "as far as known" or similar expressions, where the intention is to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Memorandum that address future financial performance, plans and expectations for the Company's operations and management, future growth and profitability, and the general economic and legal environment and other matters affecting the Company. Forward-looking statements are based on estimates and assumptions made on the basis of the Company's knowledge as of the date of the Memorandum. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including the Company's cash flow, financial condition, and results of operations, to differ from those expressed or implied by such statements, or to fall short of the expectations expressed or implied by such statements, or turn out to be less favorable than the results expressed or implied by such statements. Similarly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Memorandum in its entirety. The Company cannot guarantee the future accuracy of the opinions presented or whether the anticipated developments will occur. After the date of publication of the Memorandum, the Company will not, except as required by applicable laws, update any forward-looking statements or conform any such forward-looking statements to actual events or developments.

INDUSTRY AND MARKET INFORMATION

The Memorandum contains information on the Company's geographic and product markets, market size, market parts, market position and other market information related to Clean Industry Solutions' business and market. Unless otherwise stated, such information is based on the Company's analysis of a variety of sources, including statistics and information from external industry or market reports, market research, publicly available information, and commercial publications. Industry and market publications generally state that the information in the publication has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Memorandum that has been obtained from or is derived from these market publications. Market information and market statistics are by their nature forward-looking, subject to uncertainty, are subject to subjective interpretation and do not necessarily reflect actual or future market conditions. Such information and statistics are based on market surveys, which in turn are based on sampling and subjective interpretations and judgements, including judgements about the type of products and transactions that should be covered by the relevant market, both by the surveyors and the respondents. The contents of the Company's website or third-party websites referred to herein do not form part of the Memorandum.

DOCUMENTS INCORPORATED BY REFERENCE

The Memorandum should be read in conjunction with the income statements and balance sheets and related notes, cash flow statements and, where applicable, the audit reports of the following of the Company previously submitted reports, which are incorporated by reference. The documents incorporated by reference are: Revised Annual Report for the financial year 2021. Revised annual report for the financial year 2020. Quarterly report for the period from

1 January to 30 June 2022 with comparative figures for the same period of the previous financial year, unaudited. The documents are available on the Company's website: https://www. cleanindustrys-olutions.com/. Minor differences due to rounding appear in certain parts of the financial statements.

The Board of Directors assured that information from references and source references has been correctly reproduced and that – to the extent that the Board of Directors is aware and can ensure through comparison with other information published by the party concerned – no information has been omitted in a way that would render the information reproduced incorrect or misleading.

AUDITING

Except as set forth above with respect to historical financial information incorporated by reference, no information in this Memorandum has been reviewed or audited by the Company's auditors.

PRESENTATION OF FINANCIAL INFORMATION

The figures presented in the Memorandum have, in some cases, been rounded and therefore the tables in the Memorandum do not necessarily add up. All financial amounts are stated in Swedish kronor ("SEK") unless otherwise stated. The term "KSEK" refers to thousands of Swedish kronor and the term "MSEK" refers to millions of Swedish kronor. Financial information in the Memorandum relating to the Company that is not included in the audited information or has been reviewed by the Company's auditor as set forth herein is derived from the Company's internal accounting and reporting systems.

IMPORTANT INFORMATION REGARDING NASDAQ FIRST NORTH GROWTH MARKET

Clean Industry Solutions' securities are traded on the Nasdaq First North Growth Market which is a Multilateral Trading Facility (MTF). An MTF does not have the same legal status as a regulated market. Companies listed on an MTF are not subject to the legal requirements for trading on a regulated market. The risk of investing in a company on Nasdaq First North Growth Market, may therefore, be higher than investing in a company whose shares are admitted to trading on a regulated market. All companies with shares traded on Nasdaq First North Growth Market have a Certified Adviser that monitors that the rules are complied with.

ADVISORS

Clean Industry Solutions' financial advisor in relation to the Offer is Corpura. Fredersen is the legal advisor. The Board of Directors is responsible for the content in the Memorandum, whereupon Corpura and Fredersen disclaim all liability in relation to the shareholders in Clean Industry Solutions, as well as for other direct or indirect consequences as a result of investment decisions or other decisions completely or partially based on the information in this Memorandum.

AVAILABILITY

This Memorandum and the documents incorporated by reference will be available in electronic form on the Company's website: www. cleanindustrysolutions.com during the term of this document.

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THE OFFER IN SUMMARY

For each existing share held on the record date of 28 September 2022, one (1) unit right will be granted ("Unit right"). One (1) Unit right entitle the holder to subscribe for one (1) unit ("Unit"). Each Unit consists of one (1) share and one (1) warrant of series TO1 ("warrant"). To the extent that the new shares are not subscribed for with pre-emption rights, they shall be offered to all shareholders and other investors for subscription.

Issue price	SEK 1.50 per Unit. No brokerage fee will be charged.
Amount of issue approx.	SEK 23 million before issue costs.
Number of Units offered	A maximum of 15,313,792 Units, corresponding to a maximum of 15,313,792 shares and a maximum of 15,313,792 warrants.
Record date	28 September 2022
Subscription period	30 September – 14 October 2022
Trading in Unit rights	30 September – 11 October 2022
Trading in BTU	30 September until the issue is registered with the Swedish Companies Registration Office.
Next financial report	25 November 2022
ISIN code for share	SE0011762517
Short name	CISH
Trading place	Nasdaq First North Growth Market
ISIN code for UR	SE0018715856
ISIN code for BTU	SE0018715864
ISIN code for TO 1	SE0018715849

RISKS

An investment in securities is associated with various risks. Prior to any investment decision, it is important to carefully analyze the risk factors considered to be material. A number of factors influence, or can influence, Clean Industry Solutions' operations, both directly and indirectly. Set out below is a description of the risks that are considered to be of importance for Clean Industry Solutions and its shares. Investors should make an independent risk evaluation of the risks associated with an investment in the offered Units. The risk factors are limited to risks which are specific to Clean Industry Solutions and/or to the shares and which are assessed to be material for taking an informed investment decision. The description is based on the information available as of the date of the Company Description. The risks are presented in two categories: Risks related to the Company and Risks related to Company's shares. Risks are assessed in respect to both probability and severity resulting in a total risk significance. Within both sections, risks are listed in order of significance, with the most significant risks mentioned first.

There can be other risks that are currently unknown to the Company or that the Company currently does not regard as significant but that could also have an adverse impact on Clean Industry Solutions' operations, financial position, or operating profit. If any of the risks described below, or another risk of which Clean Industry Solutions is not aware, actually were to occur, the Company's business operations, financial position and earnings could be materially adversely affected. This could also result in the price of the shares of Clean Industry Solutions declining significantly and, in an investor losing his/her investment in part or in full.

In addition to this chapter, investors should also take into account other information in the Memorandum.

RISKS RELATED TO THE COMPANY

ABILITY TO EARN AND FUTURE ACCESS TO CAPITAL

Clean Industry Solutions' business model is to invest in companies providing sustainable solutions for industrial energy supply and industrial water treatment. The Company has not yet achieved a positive cash flow or profitability, which is why the Company has been dependent on the provision of equity on a number of occasions to finance its day-to-day operations. It cannot be determined when, or whether, the Company will ever be profitable. The Company may thus also in the future be dependent on being able to finance its operations through external capital.

The size and timing of the Company's future capital needs depend on several factors. It is not certain that new capital can be procured when the need arises, that it can be procured on favorable terms for the Company and its existing shareholders or that such raised capital would be sufficient to finance the Company's activities, which may have a negative impact on the Company's development and investment opportunities. The Company's inability to finance the business to the extent needed could thus have a material adverse effect on the Company or mean that the Company would have to suspend or terminate its operations.

Risk: Medium / high - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's financial position and operations.

CREDIT RISK

When supplying turn-key solutions for renewable energy or water treatment to international industrial clients, the project volume in relation to total turnover is relatively high. If a customer does not comply with the agreed payment schedule, the liquidity of the subsidiary companies is adversely affected, either temporarily or permanently, with the risk of capital insufficiency as a possible consequence. This may also affect the Company.

Risk: Medium / high - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's financial position.

DEPENDENCY ON KEY INDIVIDUALS AND EMPLOYEES

The Company's subsidiaries' activities depend on its ability to recruit, develop, and retain qualified employees. There is a risk that the subsidiary companies will not be able to offer all key people and employee's satisfactory conditions to compete with those offered by other companies in the industry or related industries. As neither the Company nor its subsidiaries have patents and as the experience of staff is important, it is dependent upon the knowledge of its employees. If key people or employees leave the Company, or the subsidiaries, and their knowledge is not properly documented or shared with colleagues, existing development and/or ongoing projects are at risk. Replacing such an employee in a timely manner may cause delays in the respective projects and thus increase costs and reduce margins. If key personnel leave or cannot be employed in the Company, or its subsidiaries, it may have a negative impact on the operation.

Risk: Medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

COMPANY AT EARLY STAGE OF DEVELOPMENT

Clean Industry Solutions has not yet achieved a turnover generating a positive cash flow or profit. There is a risk that it will take a long time before an operating surplus occurs or that profitability will never be achieved. There is also a risk that the Company may wrongly assess the commercial viability of the products of its subsidiary companies or the prices that the market is willing to pay. The realization of any of these three risks may lead to the dismantling, insolvency or bankruptcy of all or part of the business, thereby losing all or part of the capital invested.

Risk: Medium - The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's financial position.

COMPETITION

The Group is active in the industrial supply of renewable energy and water treatment solutions. While only a few companies in the world currently provide the type of key-finished solar installations supplied by Clean Industry Solutions, energy and water supply to the industry is a very competitive market. There is a risk that the competitors will be able to offer their products and services at lower prices than the subsidiaries of the Company in the future. The Company and the subsidiaries may also experience an increased competition from new or existing market participants with, in many cases, significantly greater financial resources, which may lead to reduced growth opportunities for the Company.

Risk: Medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's earnings.

LEGAL AND POLITICAL RISKS

The Company's subsidiaries are partly active in markets and sectors characterized by a high degree of political intervention and/or legislation and regulations. These regulations affect many aspects of the Group's operations. The political, economic, and regulatory environment is changing rapidly, and the Group must follow, and is affected by, extensive and complicated laws and regulations. While the regulatory landscape tends to change in a way that is positive for the Group, for example with regard to regulations on water pollution, there is a risk that future political decisions will limit the Group's growth opportunities. Thus, the Company is dependent on a policy that continues to engage in the climate and environment. Political factors and/or political decisions, such as implementation of restrictive legislation, could have a negative impact on the Group's future profitability and prospects. There is also

a risk that the Company will not succeed, and/or that the Company's competitors will succeed better, in predicting and adapting to the rapidly changing regulatory landscape.

Risk: Medium - The Company assesses that there is a high probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

CAPACITY TO MANAGE GROWTH

To achieve Clean Industry Solutions' revenue and growth targets, the Company as well as its subsidiaries must successfully manage business opportunities. As Clean Industry Solutions grows, the increasing business complexity of operations may place additional requirements on the Company's systems, controls, procedures, and management, which may strain the Company's ability to successfully manage future growth. Future growth will also impose significantly increased responsibilities on management, including the need to identify, recruit, train and integrate additional employees with relevant expertise. Rapid and significant growth may therefore place strain on the Company's administrative and operational infrastructure. To manage operations and growth, the Company will need to continue improving operational and management controls, reporting and information, as well as financial internal control. The Company may fail to successfully manage such developments and growth in the future. If the Company is unable to grow or effectively manage its growth, this could have a material adverse effect on the Company.

Risk: Low / medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

SUPPLIERS AND PRODUCTION

The subsidiaries of Clean Industry Solutions act in close cooperation with their suppliers. There is a risk that a failure in cooperation may lead to unforeseen expenses or income foregone, with a negative impact on the Company's operating result. In addition, the Company has not yet established supplier contacts to such an extent that all components can be sourced from more than one source. There is also a risk that the key suppliers may opt to terminate their cooperation, which would have a negative impact on the business.

Risk: Low / medium - The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

THE GROUP CONSISTS OF COMPANIES WITHIN DIFFERENT LEGAL SYSTEMS

The Company is active in a market that is characterized by a varying degree of legal regulations where laws, regulations and rules often change. The Group consists of companies domiciled in different countries and different legal systems. The legislation in force in one country may differ in significant respects from the legislation in force in another country. This may cause difficulties regarding the collection of information concerning the subsidiaries or the conduct of the Group's operations. The Company's operations are regulated by various laws as well as both internal and external regulations, meaning that the Company must have effective internal controls. Internal controls include managing and monitoring that the day-to-day operations are conducted in accordance with applicable laws and regulations, that the Company's financial reporting is in accordance with applicable law, that the Company has appropriate accounting systems for its administration and other activities and that the Company uses external expertise to support these activities. Disruptions or errors in, or lack of efficiency of, the Company's internal controls may lead to the Company's operations not being conducted in accordance with applicable laws and regulations, to the Company's accounting systems not functioning properly or to the operations not being able to be controlled satisfactorily.

Risk: Low / medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

THE GROUP MAY BE LIABLE TO SANCTIONS FOR IMPROPER PROCESSING OF PERSONAL DATA

Personal data is being processed as a natural result of the Company's field of business and the Group must therefore comply with the General Data Protection Regulation (EU) 2016/679 ("GDPR"). Personal data is processed, amongst others, in relation to the Group's employees, job seekers and vendors' representatives. If the Group has shortcomings in its processing of personal data, or if the Group becomes subject to system hacking or in any way accidentally becomes subject to violation of law, this may negatively affect the Group's brand and reputation and the Group risks having to pay sanctions due to breaches of GDPR due to such circumstances. Pursuant to GDPR, sanctions for breaches may amount to a maximum of EUR 20 million or 4 percent of the Company's global annual turnover.

Risk: Low / medium – The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

THE GROUP'S INFORMATION AND TECHNOLOGY SYSTEMS MAY BE VULNERABLE TO CYBER SECURITY BREACHES

The Group's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events. Further, the Group may lack sufficient information and technology security procedures and policies. If the Group's information and technology systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Group may have to make a significant investment to fix or replace them. The failure for any reason of these systems could cause significant interruptions in the Group's operations and may result in a failure to maintain the security, confidentiality, or privacy of data, including personal data, intellectual property, and trade secrets. Such a failure could harm the Group's reputation, subject the Group to legal claims and otherwise affect the Group's business and financial performance.

Risk: Low / medium – The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

RISKS RELATED TO THE COMPANY'S SHARES

THE PRICE OF THE SHARE COULD BE VOLATILE AND POTENTIAL INVESTORS COULD LOSE A PORTION OF OR ALL OF THEIR INVESTMENT

The liquidity in the Company's share might be limited. If an active and liquid trading in the Company's share is not developed it can become hard to sell a larger number of shares within a limited time, without affecting the price of the Company's share negatively. There is a risk that upswings, and downturns will occur with regards to prices and volumes, that have no relation to, or that are disproportionate in relation to, the Company's earnings and that are beyond the Company's control. There are no guarantees that the share price will have a positive development.

Risk: Medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's shares development.

DIVIDEND

As of the date of the Company Description and since Clean Industry Solutions became a listed company, the Company has not paid any dividend. In accordance with the Swedish Companies Act (2005:551), payment of dividend is resolved at the shareholders' meeting. The amount of dividend paid, and time of payment, is proposed by the Board of Directors. Furthermore, the main rule is that the shareholders cannot decide on higher dividends than proposed and approved by the

Board of Directors, with the exception of the right of minority shareholders to demand dividends in accordance with the Swedish Companies Act (2005:551). If the shareholders' meeting does not decide on dividends according to what is stated above, shareholders cannot make demands on dividends and the Company has no obligation to pay dividends. Accordingly, all potential future dividends that the Company could pay will depend on a number of factors, such as future income, financial position, cash flow, working capital requirements, cost of investments and other factors. There is a risk that the Company will not have sufficient distributable funds and that the Company's shareholders may decide not to approve payment of dividends in the future.

Risk: Low / medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's shares development.

NEW ISSUE OF SHARES OR SHARE RELATED SECURITIES MAY AFFECT THE PRICE OF OUTSTANDING SHARES AND LEAD TO DILUTION

Any future issues of shares or share related securities may have a material adverse effect on the market price of the Company's shares. Although existing shareholders according to the Swedish Companies Act (2005:551) usually have pre-emption right in share issues, issues may be resolved with deviation from the shareholders' pre-emption rights, which will lead to a dilution of the existing shareholders' proportional ownership and voting rights in the Company.

Risk: Low / medium - The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the financial position of existing shareholders.

INVITATION TO SUBSCRIBE FOR UNITS IN CLEAN INDUSTRY SOLUTIONS

INVITATION TO SUBSCRIBE FOR UNITS IN CLEAN INDUSTRY SOLUTIONS

On 20 September 2022, the Board of Directors of Clean Industry Solutions, with the authorization granted at the Annual General Meeting on 25 May 2022, resolved to carry out a new issue of Units consisting of shares and warrants with pre-emption rights for existing shareholders. The issue comprises a maximum of 15,313,792 Units and could initially raise approximately SEK 23 million for the Company at full subscription before issue costs. Upon full subscription in the Rights Issue, and upon full exercise of all warrants issued in the Rights Issue, the Company may additionally raise approximately SEK 15.3-45.9 million before issue costs.

SECURITIES OFFERED

The Offer relates to the purchase of newly issued Units, at a price of SEK 1.50 per Unit, corresponding to a company value of approximately SEK 23 million before the Offer.

SUBSCRIPTION PERIOD

The subscription period runs from and including 30 September 2022 until and including 14 October 2022.

PRE-EMPTION RIGHT AND UNIT RIGHTS

Anyone who is registered as a shareholder of Clean Industry Solutions on the record date of 28 September 2022 is entitled to subscribe for Units in Clean Industry Solutions based on their existing shareholding in Clean Industry Solutions.

For each existing share held on the record date, one (1) Unit right will be granted. One (1) Unit right entitles the holder to subscribe for one (1) Unit. Each Unit consists of one (1) share and one (1) warrant. To the extent that the new Units are not subscribed to with pre-emption right, they shall be offered to all shareholders and other investors for subscription. The Rights Issue will be carried out in SEK.

DILUTION

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by 15,313,792 shares from 15,313,792 to 30,627,584 and the share capital will increase by SEK 1,506,950.183917 from SEK 1,506,950.183917 to SEK 3,013,900.367834, corresponding to a dilution effect of approximately 50,0 percent. Upon full exercise of all warrants issued in the Rights Issue, the number of shares will increase by a further 15,313,792 shares and the share capital by SEK 1,506,950.183917, to 45,941,376 shares and SEK 4,520,850.551751, corresponding to a dilution effect of approximately 33,3 percent in the case of full subscription in the Rights Issue. The total dilution effect in case of full subscription in the Rights Issue and full utilization of all warrants amounts to a maximum of approximately 66,7 percent.

ISSUE COSTS

The total issue costs are expected to amount to approximately SEK 3.5 million, which implies net proceeds from the present Rights Issue of approximately SEK 19.4 million at full subscription.

BACKGROUND AND MOTIVE

Clean Industry Solutions invests in independently operating innovative companies which provide solutions for a sustainable industry and a circular economy. The current two subsidiaries, Industrial Solar and SolarSpring, offer solutions for the supply of clean energy and clean water for industry. Industrial Solar and SolarSpring are wholly-owned subsidiaries of Clean Industry Solutions.

Industrial Solar is a provider of technologies and services for clean energy solutions in the industrial sector. Industrial Solar's projects combine engineering expertise with efficient technologies that use energy from renewable sources on site. By integrating renewables into the energy supply of its industrial clients, Industrial Solar reduces energy costs and greenhouse gas emissions.

SolarSpring is a global expert in the field of membrane distillation offering innovative waste- and drinking water treatment technology. By using membrane technology, SolarSpring creates added value for customers and offers complete solutions for water issues. SolarSpring develops customer-oriented membrane distillation plants, ultrafiltration plants for drinking water treatment and laboratory membrane solutions. The pre- and post-treatment and the smart plant operation complete the performance.

The Company believes that the changing demand of energy in the market due to external and environmental factors is to an advantage for the Company. Clean Industry Solutions notices that more potential customers are showing interest in the Company's solutions, largely due to the transition from gas to other energy sources that is currently underway in Europe.

The purpose of the Rights Issue is to strengthen the Company's financial position, enabling investments, new projects, and continued growth of the subsidiaries. The Company also expects that the strengthened financial position in combination with the changes in market demand will have a positive impact on discussions and negotiations with current and potential customers.

Upon full subscription in the Rights Issue, the Company will receive initial net proceeds of approximately SEK 19.4 million (after issue costs). The net proceeds are intended to be used for the following purposes, in order of priority:

1. Financing the growth of the subsidiaries (approximately 35 percent)
2. Working capital for the development of new customer projects (approximately 30 percent)
3. Co-finance publicly funded R&D projects (approximately 15 percent)
4. Initiate new collaborations and invest in joint ventures in target markets (approximately 10 percent)
5. Invest in related/complementary technologies to broaden the Company's offering and product portfolio (approximately 10 percent)

Upon full subscription in the Rights Issue, and if all warrants are exercised for subscription of shares during October/November 2023, the Company can receive additional net proceeds of up to approximately SEK 43.9 million (after issue costs) to be used for the following purposes, listed in order of priority:

1. Financing the growth of the subsidiaries (approximately 45 percent)
2. Working capital for the development of new customer projects (approximately 30 percent)
3. Invest in related/complementary technologies to broaden the Company's offering and product portfolio (approximately 25 percent)

The Board of Directors of Clean Industry Solutions is responsible for the contents of the Memorandum. It is hereby assured that all reasonable precautionary measures have been taken to ensure that the information contained in the Memorandum, as far as the Board of Directors is aware, corresponds to the factual circumstances and that nothing has been omitted that could affect its import.

Stockholm, 28 September 2022.

CLEAN INDUSTRY SOLUTIONS HOLDING EUROPE AB

The Board of Directors

NOTE FROM THE CEO

The second half of the year brings more concrete and confident steps in a global shift to accelerate the energy transition for more energy independence, stability, and climate change mitigation – both for businesses and governments. In this context, the Company's subsidiaries have observed that their services and solutions are becoming increasingly sought-after by industrial clients. This development is also reflected in the 432% year-on-year increase in revenue in the first half of 2022 as pointed out in the Q2 report, and the volume of upcoming projects proves the point of unprecedented growth.

Renewable energy is becoming more affordable daily, whereas the price paid for fossil fuels is skyrocketing economically and environmentally. The climate crisis is humanity's most pressing issue, and "fossil fuel addiction" significantly amplifies this crisis. Heat records being broken every day, extraordinary weather events occurring all over the planet, and this summer's drought are only some of the signs indicating we need to act more urgently. Thus, a faster energy transition and rapid decarbonization of the industries are needed.

The climate crisis is intricately connected to existential issues, and Clean Industry Solutions focuses on two of those: energy and water. Water-energy nexus is at the center of many energy discussions as the need for clean energy and water is growing. The Company's subsidiary Industrial Solar has been closely observing the paradigm shift across the industries. Businesses from all sectors are looking to implement solar energy solutions to decarbonize their operations and reduce reliance on fossil fuels while reducing costs and harmful emissions. In the meantime, the other subsidiary SolarSpring has been solidifying its position as an innovative solution provider of scalable wastewater treatment solutions. Despite various external challenges in the international arena, it is apparent that the Company's subsidiaries are on the right side of the history in the sustainable solutions journey. The mindset and policy changes around renewable energy and clean water needs are directly reflected in the Company's subsidiaries' business inquiries: the needle points at exponential growth for Industrial Solar and SolarSpring.

This is only further enforced by the increased volume of inquiries and orders for both subsidiaries, for both funded and commercial projects, regardless of the sector or technology. For example, SolarSpring just recently received a second EU grant for the implementation of their surface modified membrane materials, whereas Industrial Solar has received an order of EUR 895,000 to install 3 PV systems at 2 locations. Significant changes and adaptations are required to accommodate this demand. Therefore, at this critical moment, Clean Industry Solutions decided it was crucial to focus on generating more resources for business development, growth and hiring more brilliant people to meet the increasing demand. Thus, the Company's Board of Directors conducts this Rights Issue. We invite all existing shareholders to subscribe to their pre-emption rights and new investors to subscribe without pre-emption rights.

We hope that you want to be a part of our journey towards more sustainable solutions.

Christian Zahler
CEO Clean Industry Solutions Holding Europe AB

CONDITIONS AND INSTRUCTIONS

TERMS AND CONDITIONS

PRE-EMPTION RIGHT AND UNIT RIGHTS

On 20 September 2022, the Board of Directors of Clean Industry Solutions resolved to carry out a Rights Issue with pre-emption rights for existing shareholders, based on the authorization granted by the Annual General Meeting on 25 May 2022. The Rights Issue comprises a maximum of 15,313,792 Units, consisting of shares and warrants of series TO 1, of approximately SEK 23 million before deduction of issue costs. Upon full exercise of all warrants issued in the Rights Issue, the Company may additionally raise approximately SEK 15.3-45.9 million before issue costs.

Persons who on the record date, 28 September 2022, are registered as shareholders in the register kept by Euroclear Sweden on behalf of the Company have the pre-emption right to subscribe for Units in the Rights Issue in relation to the number of shares held on the record date.

Such shareholders will receive one (1) Unit right for each share held on the record date. One (1) Unit right entitle the holder to subscribe for one (1) Unit. No fractions of Units can be subscribed. One (1) Unit comprises of one (1) new share and one (1) warrant.

Subscription of Units without the use of Unit rights, can also be applied for. For additional information regarding this, please see "Subscription without Unit Rights".

TERMS FOR THE WARRANTS

One (1) warrant provides the holder with the right to subscribe for one (1) new share in the Company between the period from and including 26 October 2023, up until and including 9 November 2023. The subscription price per share shall correspond to 70 percent of the volume weighted average share price (VWAP) for the Company's share during the period from and including 9 October 2023, until and including 23 October 2023, however, not less than SEK 1.0 and not more than SEK 3.0 per new share. The full terms and conditions for the warrants of series TO 1 can be found on the Company's website, www.clean-industrysolutions.com.

SUBSCRIPTION PRICE

The subscription price is SEK 1.50 per Unit, corresponding to SEK 1.50 per share. Commission fees will not be charged.

RECORD DATE

The record date, with Euroclear Sweden, for the determination of who has the right to receive Unit rights in the Rights Issue is 28 September 2022. The last day of trading in the Company's share with the right of participation in the Rights Issue is 26 September 2022. The first day of trading in the Company's share without the right of participation in the Rights Issue is 27 September 2022.

SUBSCRIPTION PERIOD

Units will be available for subscription during the period from 30 September 2022, until and including 14 October 2022. The Board of Directors of the Company reserves the right under all circumstances to extend the subscription period and the period for payment. Such extension shall be notified no later than on the last day of the subscription period and shall be announced by the Company.

PRE-PRINTED ISSUE STATEMENT

DIRECTLY REGISTERED SHAREHOLDERS

A pre-printed issue statement with attached payment slip and subscription form (I) and (II) will be sent to the shareholders, or representatives of the shareholder, in the Company who, on the record date 28 September 2022, were registered as shareholders in the register kept by Euroclear Sweden. Information regarding number of received Unit rights and the number of Units that can be subscribed will be stated on the pre-printed issue statement. A separate securities notification (Sw. VP-avi) regarding the registration of Unit rights on the shareholders securities account will not be distributed. Persons entered in the special list of pledge holders and trustees maintained in connection with the register of shareholders will not receive any issue statement but will receive notice separately.

NOMINEE SHAREHOLDERS

Shareholders whose holding of shares in the Company is nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment shall in this case instead be made in accordance with instructions from the respective nominees.

SHAREHOLDERS WITH RESIDENT IN CERTAIN INELIGIBLE JURISDICTIONS

Allotment of Unit rights and the issue of Units by exercise of Unit rights to persons who are resident in countries other than Sweden may be affected by securities legislation in such countries. Consequently, subject to certain exceptions, the shareholders whose existing shares in the Company are directly registered in a securities account and whose registered addresses are in Australia, Hong Kong, Japan, Canada, New Zeeland, Singapore, South Africa, the US, South Korea, Switzerland, Belarus, Russia or any other jurisdiction in which it would be unlawful to offer the Unit rights and Units will not receive any Unit rights or be allowed to subscribe for Units. In countries other than Sweden that are also a member of EES and that have implemented the Prospectus Directive, an offer of securities can only be made in accordance with an exemption from the Prospectus Directive. Unit rights that would have been delivered to such shareholders will be sold and the sales proceeds, with deduction of associated costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

TRADING IN UNIT RIGHTS

Trading in the Unit rights will take place on Nasdaq First North Growth Market during the period from 30 September 2022 until and including 11 October 2022 under the ticker CISH UR. The ISIN for the Unit rights is SE0018715856. Institutions with the necessary permits are at your service with the mediation of purchases and sales of Unit rights. Subsequently, persons who wish to buy or sell Unit rights should turn to their nominee. Normal brokerage fees are to be expected in such trading. When a Unit right is sold, both the primary and subsidiary pre-emption right is transferred to the new holder.

SUBSCRIPTION BY VIRTUE OF UNIT RIGHTS

Subscription of Units shall be made by simultaneous payment during the period from 30 September 2022 until and including 14 October 2022. Note that it may take several business days for such payment to reach the recipient account. Shortly after the end of the subscription period, unexercised Unit rights will expire and thus become worthless. Unexercised Unit rights will shortly thereafter without special notice from Euroclear Sweden be deregistered from the shareholders' securities account.

In order to not lose the value of the Unit rights, the holder must either:

- Exercise the Unit rights to subscribe for Units no later than 14 October 2022 or in accordance with instructions from their nominee; or
- Sell the unexercised Unit rights no later than 11 October 2022.

SUBSCRIPTION BY DIRECTLY REGISTERED SHAREHOLDERS

Subscription by directly registered shareholders for Units using Unit rights shall be made by cash payment to Aktieinvest no later than 17:00 (CET) on 14 October 2022, using one of the following options:

- The pre-printed issue statement with attached payment slip shall be used if all of the received Unit rights, according to the issue statement provided by Euroclear Sweden, are to be exercised. No additions or changes may be made on the payment slip or to the amount to be paid.
- If Unit rights have been purchased or sold or if, for any reason, the number of Unit rights to be exercised is different from the number of Unit rights specified by the issue statement from Euroclear Sweden, subscription form (I) for subscription using Unit rights, shall be used to subscribe for Units. Please note that payment for subscribed Units shall be made in accordance with instructions on the subscription form at the same time as the subscription form is submitted to Aktieinvest. In this case, the pre-printed payment slip from Euroclear Sweden shall not be used.

Subscription form (I) can be obtained from Aktieinvest by telephone +46 8 5065 1795 or e-mail to emittentservice@aktieinvest.se.

Completed subscription forms shall be Aktieinvest at hand on the below address or e-mail no later than 17:00 (CET) on 14 October 2022.

Aktieinvest FK AB
Emittentservice
Box 7415
103 91 Stockholm
Visiting address: Berzelii Park 9, Stockholm

Telephone: +46 8 5065 1795
E-mail: emittentservice@aktieinvest.se (scanned application form)

Subscription forms sent by post should be sent well in advance of the end of the subscription period.

DIRECTLY REGISTERED SHAREHOLDERS RESIDENT ABROAD

Directly registered shareholders who are entitled to subscribe for Units in the Rights Issue and who are residing outside of Sweden and not subject to any of the restrictions listed above under the heading "Shareholders Resident in Certain Ineligible Jurisdiction" and who cannot use the pre-printed payment slip, can pay in SEK through a foreign bank using the following payment details:

Account holder: Aktieinvest FK AB
IBAN: SE0730000000015102406833
BIC/SWIFT: NDEASESS
Bank: Nordea Bank

When payment is being processed, the subscribers name, securities account number (Sw. "VP-kontonummer") and OCR reference from the issue statement must be stated. Payment shall be Aktieinvest at hand no later than 17:00 CET on 14 October 2022.

If the subscription is for a different number of Units than what is stated on the issue statement, subscription form (I) shall be used instead. Subscription forms can be obtained from Aktieinvest by telephone +46 8 5065 1795 or by e-mail to emittentservice@aktieinvest.se. The subscription form and payment shall be Aktieinvest at hand no later than 17:00 CET on 14 October 2022.

NOMINEE REGISTERED SHAREHOLDERS

Those with nominee accounts who wish to subscribe for Units in the Rights Issue by exercising Unit rights shall submit their subscription in accordance with the instructions from their respective nominee.

SUBSCRIPTION WITHOUT UNIT RIGHTS

Subscription for Units can also be made without the exercise of Unit rights, i.e., without pre-emption right. Subscription without pre-emption right shall be made during the same period as subscription with pre-emption right, i.e., from 30 September 2022 until and including 14 October 2022. Subscriptions must be Aktieinvest at hand no later than 17:00 CET on the last day of the subscription period.

DIRECTLY REGISTERED SHAREHOLDERS AND OTHERS

Applications to subscribe for Units without pre-emption right shall be made using subscription form (II). Such subscription form can be obtained from Aktieinvest by telephone +46 8 5065 1795, on Aktieinvest's website www.aktieinvest.se/emission/CISH2022, or from the Company webpage www.cleanindustrysolutions.com. Completed subscription form shall be Aktieinvest at hand on the below address or e-mail, emittentservice@aktieinvest.se, no later than 17:00 (CET) on 14 October 2022.

Aktieinvest FK AB
Emittentservice
Box 7415
103 91 Stockholm
Visiting address: Berzelii Park 9, Stockholm
Telephone: +46 8 5065 1795
E-mail: emittentservice@aktieinvest.se (scanned application form)

Application for subscription of shares, without the use of Unit rights, can also submitted with Nordic eID via www.aktieinvest.se/emission/CISH2022.

Subscription forms sent by post should be sent well in advance of the end of the subscription period.

NOMINEE REGISTERED SHAREHOLDERS

Nominee registered shareholders and nominees who wish to subscribe for Units in the Rights Issue without exercising Unit rights must apply for subscription according to the instructions from their respective nominees, who will also handle notification of allotment and other queries. Alternatively, the application can be submitted in the same way as for direct registered shareholders and others as described above.

Note: In order to invoke subsidiary pre-emption rights, subscription without pre-emption right must be completed through the same nominee as the subscription with pre-emption right.

ALLOTMENT

In the event that not all Unit rights are exercised to subscribe for Units, the Board of Directors will decide, within the limits of the maximum amount set in the Rights Issue, on the allotment of the Units subscribed for without pre-emption rights. In the event of oversubscription, Units will first be allotted to those who have also subscribed for Units with the use of Unit rights, regardless of if they were a shareholder on the record day, pro rata in relation to the number of Units each subscriber have subscribed for, and to the extent this is not possible, allotment shall be determined through random selection. Any remaining Units shall be allotted to persons who have guaranteed the Rights Issue in accordance with the guaranteed commitments.

On or about 19 October 2022, as confirmation of allotment of Units subscribed for without Unit rights, a contract note will be dispatched to directly registered shareholders and others with a securities account. No notice will be given to those who have not been allotted Units. Payment for the subscribed and allotted Units is to be made in cash and the payment must be received by Aktieinvest no later than on the settlement date, in accordance with instructions on the contract note. Should payment not be made in due time, the allotted Units may be transferred to another party. If the price at the time of such transfer is less than the subscription price, the person originally being allotted the Units may have to bear all, or parts of, the difference. Nominee registered shareholders will receive notification of allotment in accordance with the procedures of each nominee.

Please note: Nominee registered shareholders, who wish to increase the probability of being allotted Units by subscribing for Units without pre-emption right, must subscribe for Units without pre-emption right through the same nominee as the subscription with pre-emption right was completed. If this is not completed it is not possible to identify a subscriber who have subscribed for shares both with and without the support of Unit rights.

SPECIAL RULES FOR ISK, IPS OR ENDOWMENT INSURANCES

If the securities account or VP account is linked to an endowment policy, an IPS or an ISK (Investment Savings Account), special rules apply when subscribing to Units. Subscribers must contact their bank/nominee and follow their instructions for the subscription/payment procedure.

In the event that the subscription is not properly executed, delivery of allocated Units will not be possible to these depository account types. The subscription is binding, and the submitted subscription form cannot be withdrawn. It is the responsibility of the subscriber to ensure that the subscription is made in such a way that delivery can be made to the specified account.

DELIVERY OF SUBSCRIBED UNITS

Incorrect or incomplete information in the application form, registration processing at the Swedish Companies Registration Office, late payments from investors, procedures at the managing bank or custodian institution or other factors beyond Aktieinvest's control may delay delivery of Units to the subscribers' securities accounts or custody account. Aktieinvest denies all liability for any losses or other consequences that may be suffered by an investor because of the timing of delivery of shares.

PAID SUBSCRIBED UNITS (SW. BTU)

After payment and subscription, Euroclear Sweden will distribute a securities notification confirming the registration of the BTUs in the securities account. The newly subscribed Units are entered as BTUs on the securities account until the new shares and warrants have been registered at the Swedish Companies Registration Office. Registration of the new shares and warrants are expected to be completed on or about week 44, 2022, after which the BTUs will be converted to shares and warrants. Delivery of the new shares is expected on or about week 44, 2022, and will be completed without the distribution of a separate notice from Euroclear Sweden. Holders of nominee registered accounts will receive BTUs and information according to the routines of the respective nominees.

TRADING IN THE BTU

Trading in the BTU is expected to take place on Nasdaq First North Growth Market from 30 September 2022 until the registration at the Swedish Companies Registration Office is completed, under the ticker CISH BTU. The ISIN for the BTU is SE0018715864. Institutions with the necessary permits are at your service with the mediation of purchases and sales of the BTU.

TRADING IN THE NEW SHARES AND WARRANTS

The Company's shares are traded on Nasdaq First North Growth Market. Following the registration of the new shares and warrants at the Swedish Companies Registration Office, these will also be traded on Nasdaq First North Growth Market. Such trading, involving the new shares and warrants being converted from BTU, is expected to commence on or about week 44, 2022.

RIGHT TO DIVIDENDS

The new shares carry the right to participate in the distribution of dividends for the first time on the record date for dividends that occurs following the registration of the new shares at the Swedish Companies Registration Office.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The outcome of the Rights Issue will be announced in a press release as soon as it becomes known to the Company, which is expected to take place on or about 19 October 2022.

INFORMATION REGARDING THE HANDLING OF PERSONAL INFORMATION

Anyone subscribing for, or applying for, subscription of Units in the Rights Issue will submit certain personal information to Aktieinvest. Personal information submitted to Aktieinvest will be processed in data systems to the extent required to facilitate the Rights Issue. Personal information obtained from sources other than the acquirer may also be processed. The personal information may also be processed in the data systems of companies or organizations with which Aktieinvest cooperates. The information about processing of personal information is provided by Aktieinvest, which is responsible for the processing of personal information. Any request for correction or deletion of personal information should be sent to Aktieinvest at the address specified in the section "Addresses". For further information about how Aktieinvest processes personal information, please see Aktieinvest's privacy policy at www.aktieinvest.se/aktieinvest-dataskyddspolicy.

OTHER

The Company does not possess the right to cancel the Rights Issue. Subscription of Units, with or without the support of Unit rights, is irrevocable and the subscriber may not revoke or amend a subscription of Units, unless otherwise provided by this Memorandum or applicable law.

Please note that any incomplete or incorrectly completed subscription form, as well as subscription forms not including the necessary identification and authorization documents, may be disregarded. Additionally, should a subscriber submit multiple subscription forms, Aktieinvest reserves the right to only consider the latest received subscription form. In the event that the subscriber has paid an excess amount for the shares subscribed for, Aktieinvest will ensure that the excess amount is repaid provided that the excess amount exceeds SEK 100. If the subscription payment is made too late, is insufficient or is paid incorrectly, the subscription may be disregarded. If such an event occurs, Aktieinvest will ensure that the amount is repaid, provided the payment exceeds SEK 100.

When subscribing for shares without exercising Unit rights for an amount equivalent of EUR 15,000 or more the subscriber must complete a KYC-form. The KYC-form is available at www.aktieinvest.se/pep or can be obtained from Aktieinvest by telephone +46 8 5065 1795 or by email to emittentservice@aktieinvest.se. Should the KYC-form be sent to Aktieinvest by post a certified copy of identification shall be attached, this is not a requirement should the form be completed via Swedish BankID.

Aktieinvest FK AB is acting as issuing agent in the Rights Issue. The fact that Aktieinvest acts as issuing agent does not imply that Aktieinvest regards any party that applies for Units in the Rights Issue as a client of Aktieinvest in connection with the Rights Issue.

SUBSCRIPTION COMMITMENTS AND UNDERWRITING COMMITMENTS

Clean Industry Solutions has received subscription commitments of approximately SEK 2 million, corresponding to approximately 8.7 percent of the Rights Issue, from an existing main shareholder. No compensation will be paid for the subscription commitment. In addition, the Company has received underwriting commitments from external investors of approximately SEK 12.9 million, corresponding to approximately 59.3 percent of the Rights Issue. The Company has received subscription commitments and underwriting commitments of approximately SEK 14.9 million in total, corresponding to approximately 65 percent of the Rights Issue.

For the underwriting commitments, an underwriting compensation of either twelve (12) percent of guaranteed amount in cash compensation or fifteen (15) percent of the guaranteed amount in Units. Each underwriter can choose between underwriting compensation in cash or Units. If the latter is chosen, the subscription price will correspond to the subscription price in the Rights Issue. The Board of Directors will resolve on a directed issue of units to the underwriters that choose to receive underwriting compensation in units with the support of the same authorization that is used for the Rights Issue.

The subscription commitments and underwriting commitments was agreed upon and signed in September 2022. The subscription commitments and underwriting commitments are not secured by bank guarantee, blocked funds, pledges, or similar arrangements. Hence, there is a risk that these commitments are not fulfilled.

SUBSCRIPTION COMMITMENTS AND UNDERWRITING COMMITMENTS

Name	Subscription commitment (SEK)	Underwriting commitment (SEK)	Sum (SEK)	%
Formue Nord Marknadsneutral A/S[2]		3,000,000	3,000,000	13,06
Assindia AB[3]	2,000,001		2,000,001	8,71
Ehsan Ashrafi[1]		1,300,002	1,300,002	5,66
Pronator Invest AB[4]		1,000,002	1,000,002	4,35
Nordic Emotion Group AB[5]		1,000,002	1,000,002	4,35
Jens Miöen[1]		730,002	730,002	3,18
Elvil AB[6]		600,000	600,000	2,61
Capital Kin AB[7]		500,001	500,001	2,18
David Lavröd[1]		500,001	500,001	2,18
Andreas Bergström[1]		500,001	500,001	2,18
Robert Burén[1]		400,002	400,002	1,74
Sarsaparill AB[8]		400,002	400,002	1,74
Ahmed Miree[1]		400,002	400,002	1,74
Incitament Konsult Sverige AB[9]		400,002	400,002	1,74
Martin Öhrn[1]		400,002	400,002	1,74
Daniel Frändberg[1]		400,002	400,002	1,74
Lukas Boyaci[1]		300,000	300,000	1,31
Regementsgatan Holding AB[10]		250,002	250,002	1,09
Magnus Hoffman[1]		250,002	250,002	1,09
Luca Di Stefano[1]		200,919	200,919	0,87
Henrik Amilon[1]		200,001	200,001	0,87
UBB Consulting AB[11]		200,001	200,001	0,87
Total	**2,000,001**	**12,930,948**	**14,930,948**	**65,00**

1. De privatpersoner som har lämnat garantiåtaganden kan nås via Corpura, övriga nås via nedanstående adresser:

2. Østre Alle 102, 9000 Aalborg, Denmark

3. Box 53262, 400 16 Göteborg, Sweden

4. Rådmansgatan 71, 113 60 Stockholm, Sweden

5. Tåstrupsgatan 2, 262 32 Ängelholm, Sweden

6. c/o Capital Kin AB, Lilla torg 1, 211 34 Malmö, Sweden

7. Lilla torg 1, 211 34 Malmö, Sweden

8. Ostindiegatan 4 252 71 Råå, Sweden

9. Vesslestigen 12, 553 08 Jönköping, Sweden

10. c/o Capital Kin AB, Lilla torg 1, 211 34 Malmö, Sweden

11. Drakflygargatan 6, 128 36 Skarpnäck, Sweden

BUSINESS OVERVIEW

CLEAN INDUSTRY SOLUTIONS

Clean Industry Solutions invests in independently operating innovative companies which provide solutions for a sustainable industry and a circular economy. The current two subsidiaries, Industrial Solar and SolarSpring, offer solutions for the supply of clean energy and clean water for industry. Industrial Solar and SolarSpring are wholly-owned subsidiaries of Clean Industry Solutions.

BUSINESS CONCEPT

Clean Industry Solutions follows a buy-and-build strategy by investing in independently operating innovative companies in the circular economy markets. The buy-and-build strategy allows Clean Industry Solutions to expand its expertise and technology range. By acquiring companies that offer solutions and technologies for sustainable industry, the Group can offer their customers holistic solutions to reduce their environmental footprint. The expertise and knowledge of each new employee helps expand the Group's portfolio and offers in a cost-saving way. The strategy allows the Company to acquire skills and expertise that would normally take long time to build. This way, earnings can be increased, and value created. Also, the Group can expand into other markets much more efficiently and thus generate revenue much faster.

Each investment decision is based on a comprehensive due diligence process by the Company, focusing on high growth potential, market status (successful market entry completed and commercial revenues) and convincing teams. The profound technical and commercial experience of the Company is a major asset in the selection process. The buy-and-build strategy provide further advantages for each subsidiary and accordingly the Group, namely:

- minimized risks of individual investments
- accelerated growth of each subsidiary due to synergies in sales and business development
- synergies in administration and financing lower operating costs for subsidiaries

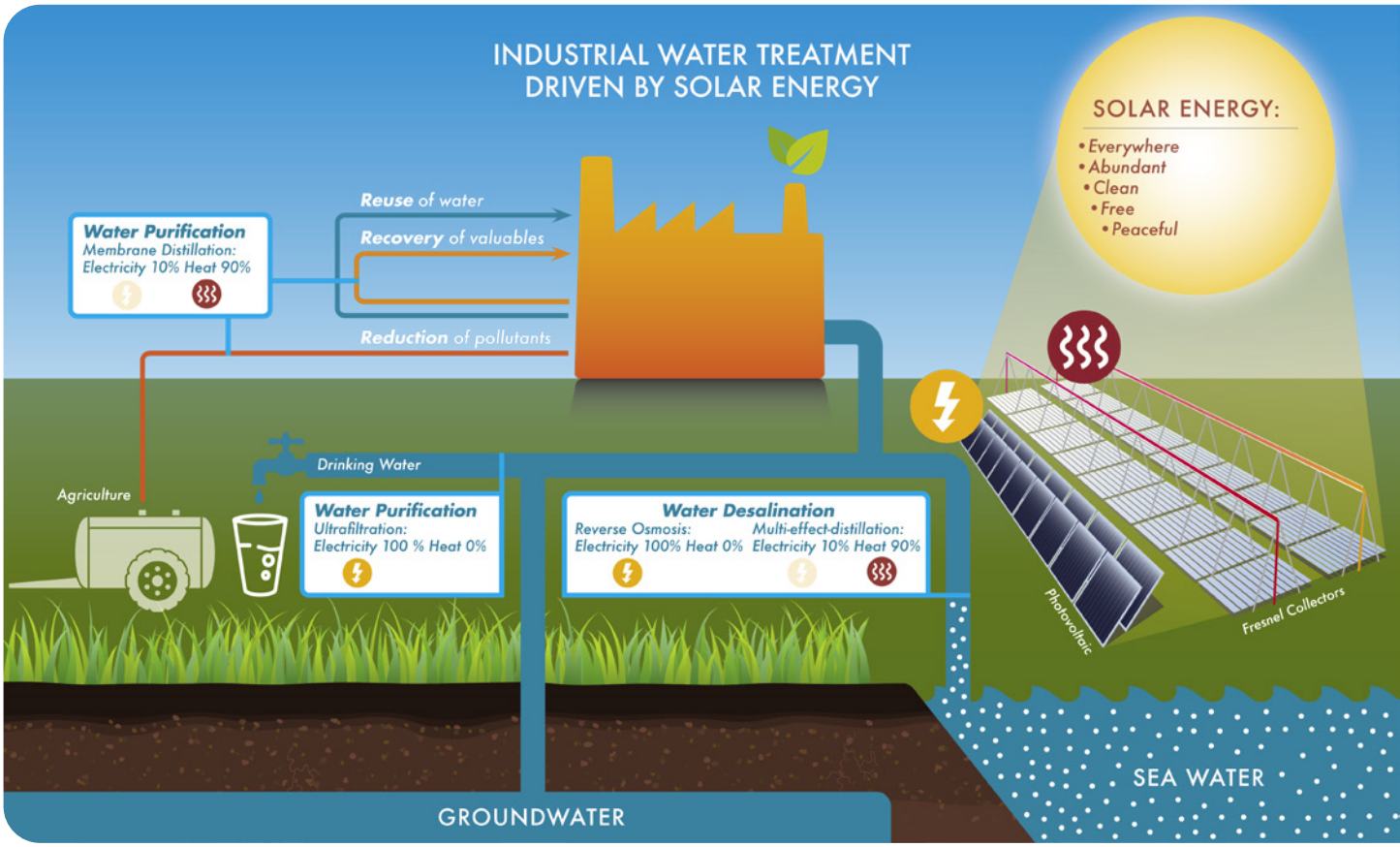


Figure 1: Industrial Water Treatment Driven by Solar Energy

Figure 2: Business Models for Industrial Solar GmbH (Source: Industrial Solar GmbH)

MISSION AND VISION

Clean Industry Solutions' short-term goal is exactly this: offering industrial customers a holistic solution to reduce their environmental footprint by providing technologies that cover the demand for clean heat and clean water. Replacing these two factors with sustainable technologies and renewable resources can induce a tremendous decrease in CO2 emissions and help protect the environment. Solar- and water treatment solutions cover a huge and important part in the fight against climate change, but they can be supported by other sustainable technologies. Thus, Clean Industry Solutions is open to acquiring complementary companies that can create synergies and added value.

INDUSTRIAL SOLAR

Industrial Solar is a provider of technologies and services for clean energy solutions in the industrial sector. Industrial Solar's projects combine engineering expertise with efficient technologies that use energy from renewable sources on site. By integrating renewables into the energy supply of its industrial clients, Industrial Solar reduces both energy costs and greenhouse gas emissions.

BUSINESS CONCEPT

Since its foundation in 2008, Industrial Solar has been offering products and services for the industrial energy transition. Over time, Industrial Solar has expanded its portfolio and currently offers a variety of other technologies and services for climate-friendly energy supply in industry. Industrial Solar is a one-stop-shop for industrial decarbonization. It assesses the requirements from prospective clients, identifies opportunities and provides tailor-made solutions from the portfolio of technology (turn-key solutions) and services for clean energy supply in industry.

Industrial Solar's Fresnel collectors, the company's flagship product described below, are comprised of many components, whereas the most important ones are the mirrors as well as the absorber tubes. For both components the company procures from market leaders which also serve concentrated solar thermal power plants. This approach guarantees the best technology, ensures availability of various sources and, accordingly, limits the risks associated with key suppliers. As Industrial Solar follows a lean production approach, access to key components is secured through various suppliers in order to ensure high quality in delivery.

Most clients decide on long-term maintenance agreements and increasingly also request engineering services during the project development phase. The recently started portfolio approach, see below, also allows the provision of solutions with lower capital investment and shorter sales cycles which also eases the fluctuations in turnover.

The solutions are either offered to the end-user directly or indirectly through energy service companies. In the past, investment costs have always been carried by the end-user and have been the major source of revenue while operating models have not yet been realized. However, operating models are foreseen to become of greater importance. In addition, most clients also enter into maintenance agreements.

REVENUE MODEL

The turnover from implementations of turn-key installations is fluctuating, due to the project nature of the business. For example, a turn-key project using the Fresnel collectors as a base typically ranges between EUR 1- 10 million in project volume. The margin on such a project range between 5-15% but is steadily increasing due to several factors described below.

The services, e.g., engineering or maintenance services, at the same time offer a steadier revenue stream. Today the turn-key solutions are responsible for around 3/4 of the total turnover but are expected to decline while services are expected to increase.

Over the last years costs for Industrial Solar's installations dropped significantly from more than 1.5 €/W to less than 0.9 €/W (for turn-key installations of 1 MW) and there is still major potential of cost reduction in four major dimensions:

1. Economies of scale – better purchasing prices with higher market volume
2. Standardization – lower engineering costs due to standardization
3. Modularization – lower assembly costs due to modularization and prefabrication
4. Localization – lower installation costs due to engagement of local contractors

Thus, further cost reduction potential of 50 % within the next 5 years is foreseen.

MISSION AND VISION

Industrial Solar's mission is to green the industrial sector and reduce its CO2 emissions through a broad portfolio of solar systems, consulting services and engineering experience. By combining a wide range of technologies from energy efficiency to renewable energy, the vision is to reach net-zero carbon emissions across the various processes within this sector to ensure a secure, green, and sustainable production and energy consumption within all industries.

PORTFOLIO OF TECHNOLOGIES

Industrial Solar offers technology (turn-key solutions) as well as services. For the technology there is on the one hand the core product, the LF-11 Fresnel collector, on the other hand a portfolio of further solutions.

Figure 3: Portfolio of Technologies

LF-11 LINEAR FRESNEL COLLECTOR

The LF-11 linear Fresnel collector was developed by Industrial Solar and is the only product which Industrial Solar produces itself. Accordingly, there is also a greater dependency on the know-how of key employees. The Fresnel collector is a concentrating solar thermal collector where the irradiation is reflected with mirrors on an absorber tube through which a heat carrier circulates, delivering the collected heat to the process. The mirrors track the sunlight automatically to maximize heat production at all solar positions, and the targeted project capacity is in the range of 500 kWth to 30 MWth.

The collector is optimized for industrial process heating due to the following advantages:

- Temperatures of up to 400°C
- Roof-top installation possible
- Low operation and maintenance costs
- Proven track record
- Autonomous operation in industry

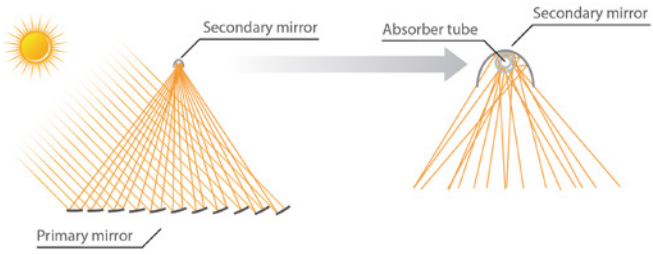


Figure 4: Working Principle of Fresnel Collectors.

THE COLLECTOR AND THE INSTALLATIONS REALIZED WITH IT HAVE RECEIVED NUMEROUS AWARDS.

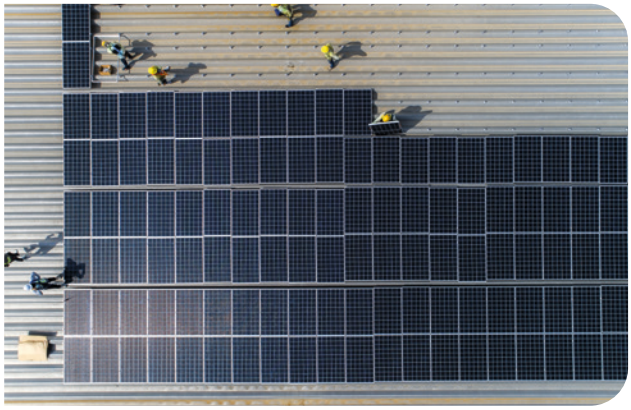
"Efficient Solution Label" from Solar Impulse Foundation

"European Solar Prize 2019" (category industry) from Euro Solar

"Innovation Award for Climate and Environment 2015" from German Federal Ministry of Environment

NON-CONCENTRATING SOLAR COLLECTORS

Differentiating from the concentrating solar collectors, solar thermal collectors such as evacuated tubes and flat plates convert solar irradiation into thermal energy for processes below 100°C, such as for domestic heating and hot water. Industrial Solar offers turn-key solar thermal installations for both industrial and district heating between 300 kWth and 20 MWth.



POWER GENERATION THROUGH PHOTOVOLTAIC

A mature and established technology, Industrial Solar offers photovoltaic (PV) modules to convert solar irradiation into electricity through various innovative designs including carports and PV fencing. These solutions allow clients to optimize both their space and energy consumption to offer a holistic energy approach covering both the thermal and electrical demand. The turn-key PV design and installation is targeted to projects between 100KWel and 5MWel.

HEAT PUMPS / ABSORPTION CHILLERS

With a strong client base within the industrial process heat market, the electrification of industries and the company's adoption of PV has allowed Industrial Solar to adopt heat pumps into their portfolio. The technology is suitable for both heating and cooling by moving and upgrading heat between spaces, reaching temperatures of up to 120°C. Specifically for the cooling load, the company has also included absorption chillers to provide process cooling down to -60°C using process or waste heat. This is a more effective solution than converting electricity to cooling using compression chillers and while both solutions are ideal for processes with high amounts of waste heat. Industrial Solar provides the design and turn-key installations for cooling and heating in industry or commerce for installations between 300 kW and 5 MW.

SERVICES

Industrial Solar provides numerous services to its clients, mainly engineering, consultancy and financing.

ENGINEERING / CONSULTANCY

Industrial Solar offers comprehensive engineering services from conceptual design studies to final engineering in the field of hydraulic, electric, structural and control engineering. The core focus is the development of renewable energy and energy efficiency solutions in industry to lower energy costs and CO2 emissions.

OPERATION AND MAINTENANCE

For Industrial Solar's own projects as well as other projects, Industrial Solar offers operation and maintenance contracts, including remote monitoring, data evaluation and performance optimization.

RESEARCH AND DEVELOPMENT PROJECTS

Industrial Solar engages in internal Research and Development (R&D) and participates in publicly funded R&D projects. The participation in two major international, EU-funded R&D projects confirm the importance of the solutions Industrial Solar provides. Apart from continuous technology optimization and cost reduction, the most important R&D topics are the smooth integration of various renewable energies into industrial processes.

Project	Funding volume	Duration
Ship2Fair	1,400,000 €	4 years
Friendship	456,000 €	4 years
Giz Developpp	173,500 €	3 years
SunBeltChiller	209,000 €	4 years
Modulus	219,000 €	3 years
Jossi	237,000 €	3 years

Table 1: Projects – Industrial Solar

[1] *SHIP2Fair (EU Grant Agreement IG 792276 - https://cordis.europa.eu/project/id/792276) and FRIENDSHIP (EU Grant Agreement IG 884213 https://cordis.europa.eu/project/id/884213)*

CUSTOMERS

Industrial Solar's sales activities focus on the one hand on selected target countries and regions where Industrial Solar's renewable solutions are most attractive – such as the Middle East and North Africa (projects have been realized in Jordan, Qatar, Tunisia, United Arab Emirates) or Latin America. The most interesting markets for Industrial Solar's core technology (the Fresnel collector) are currently Jordan and Chile, whereas other markets such as Brazil, Mexico, Morocco, or the United Arab Emirates are also very promising, in addition to Australia, India or South Africa. On the other hand, there is a strong emphasis on multinational key accounts with suitable energy requirements and ambitious decarbonization targets (e.g., companies committing to ambitious renewable targets). In the central target markets, projects have already been implemented. As Industrial Solar targets numerous markets, the risks arising from operations in foreign markets (e.g., currency risks, political risks) can be well-handled. As Industrial Solar has already shifted from being a technology provider of Fresnel collectors to a solution provider building upon a portfolio of different products and services, the risk about future market trends (e.g., new technological developments or change in demand patterns) is minimized. Due to the focus on multinational corporations with operations in Industrial Solar's target markets, also the credit risks and the risks associated with contracts governed by foreign law are reduced.

In all target markets, Industrial Solar is building up partnerships with local entities active in the field of industrial energy supply, such as GASCO (Australia), Park Energy (Mexico) or Reinstein (Chile). With Industrial Solar's partners there is not only cooperation in project development but also in project implementation (local procurement, construction as well as operation and maintenance). These partnerships lower sales and implementation costs and, in addition, also help Industrial Solar to deal with the risks arising from operations in foreign markets such as credit risks and contracts governed under foreign law. In the past, around 1/3 of Industrial Solar's projects came through partners, and Industrial Solar is expecting this rate to double in the next few years.

For international lead generation Industrial Solar proactively approach key accounts, use social media, actively participate in relevant industry events, and publish articles in industrial magazines and on websites. In addition, Industrial Solar partners with suppliers of production equipment which seek to lower the environmental impact of their machinery.

[2] *Examples can be found here www.there100.org/ or here www.renewablethermal.org/*

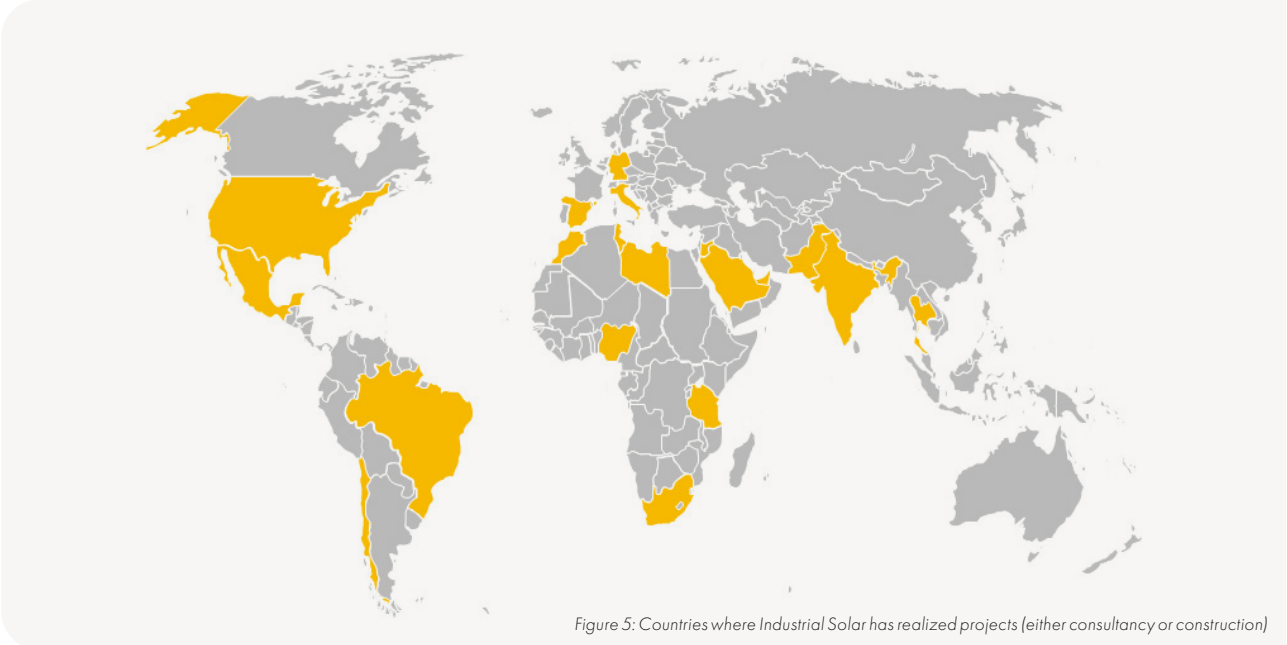


Figure 5: Countries where Industrial Solar has realized projects (either consultancy or construction)

SOLARSPRING

SolarSpring is a global expert in the field of membrane distillation offering innovative waste- and drinking water treatment technology. By using membrane technology, SolarSpring creates added value for customers and offers complete solutions for water issues. SolarSpring develops customer-oriented membrane distillation plants, ultrafiltration plants for drinking water treatment and laboratory membrane solutions. The pre- and post-treatment and the smart plant operation complete the performance.

BUSINESS CONCEPT

SolarSpring's business model can be divided into two parallel but different approaches. One focuses on the supply of purified water to people. The other one contributes to the development and design of services that increase energy productivity and improve material cycles in different industry sectors. The company focuses on tailor-made systems to find solutions for the challenges related to wastewater treatment and drinking water treatment. SolarSpring aims for reduced use of chemicals by designing systems with minimal or no chemical consumption. For instance, the membrane distillation filtering process is designed to treat wastewater with its own process waste heat.

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The environmental impacts of Solar Spring's business model are versatile. The plants are designed to reduce CO2 emissions and the volume of polluted or contaminated industrial wastewater, so that disposal costs are reduced, short to no transport distances are necessary and the environment is protected. The reduction of energy and material consumption results in the reduction of greenhouse gas (GHG) emissions. Additionally, the on-site recycling of waste materials reduces logistics, and thus, contributes to the decrease of emissions and resource efficiency.

Industrial water, such as produced water (used in the oil and gas industry), process water and industrial rinsing solutions from electroplating, pickling bath and pickling wastewater treatment, brine treatment, chemically contaminated manufacturing water from dye, works as well as brine and vinegar water from food production.

By recycling contaminated wastewater, the environment can be protected, CO2 consumption can be reduced, and groundwater contamination can be prevented. Additionally, SolarSpring's industrial customers can reuse their process water within their own production and, if necessary, the added raw materials or chemical inputs can be recovered and, depending on the initial situation (quality of the filtration result), returned to the process. The available process waste heat can also be excellently incorporated into the membrane distillation to power the process. This closed economy circular loop is a win-win situation. In addition, the payback period is around 2-3 years from the customer's point of view, depending on the plant and volume.

REVENUE MODEL

The products for drinking water treatment are comparatively standardized, have straight sales processes via partners and will need no or only minor adjustments for the clients. Accordingly, this creates a continuous revenue stream which is expected to continue increasing. For the industrial water treatment sales cycles are longer as the products are tailor-made for the specific application. Accordingly, there are greater fluctuations in turn-over. At the same time within this business unit also more services are requested for engineering or maintenance. To balance the revenue stream, contracting is also planned as a new business model.

In addition to the "traditional" B2B-sales process, where ownership is transferred to the customer based on prior payment and ownership agreements, SolarSpring also strives for contractually regulated flexibility. The business model called "performance-based contracting" calculated on a result-dependent remuneration, i.e., the calculation is not based on the full sales value of the developed plant, but on the value of the performance that can be achieved with it. This price already includes all major cost factors such as operating, maintenance and repair costs for plant construction, giving the customer a high degree of cost certainty regarding the required output. This business model includes a strong integration of SolarSpring into the (production-) processes of its own customers.

MISSION AND VISION

The mission of SolarSpring is to develop and operate sustainable water solutions that can help people around the world. By adapting their affordable water treatment solutions to the specific demands, SolarSpring can achieve their vision of zero water waste industries and ensure clean drinking for all.

PORTFOLIO OF TECHNOLOGIES

SolarSpring offers high-quality, future-oriented membrane and ultrafiltration systems for this area of application, which actively supports their customers in the elementary task of ensuring an economical water supply.

SolarSpring's offer includes solar powered solutions for decentralized drinking water treatment and integrated membrane distillation systems for the industrial sector. The industrial solutions include:

- Recycling of precious metals such as e.g., gold and palladium
- Zero Liquid Discharge and Minimum Liquid Discharge for e.g., Brine Treatment of RO-Units
- Food and Beverage; gentle concentration of sensitive ingredients
- Sewage treatment plants; reduction of CO2 emissions and production of fertilizer

Depending on the area of application, SolarSpring's systems can already be applied for treatment capacities as low as 0,1 m³/day up to very large units.

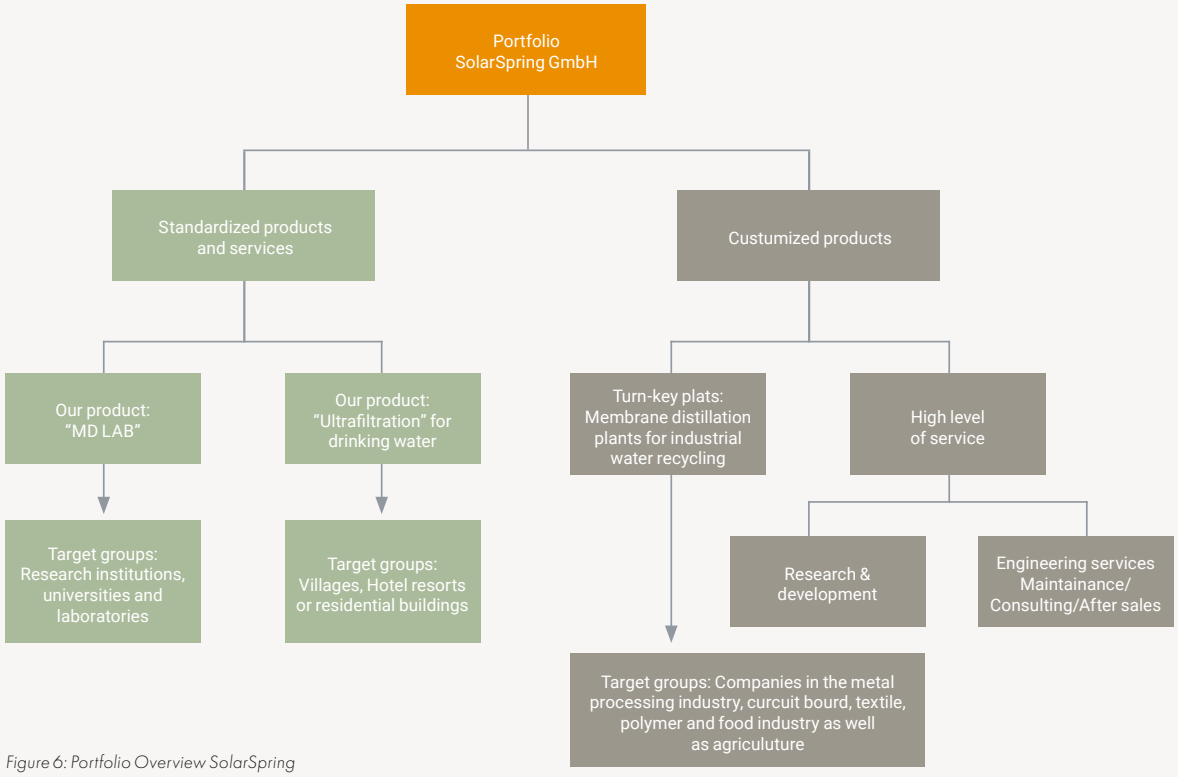


Figure 6: Portfolio Overview SolarSpring

MEMBRANE SOLUTIONS

SolarSpring is an innovation leader in the field of membrane distillation (MD) and intends to maintain this position in the future. For SolarSpring, innovation means continuously improving and even revolutionizing its own processes, products, and services. From visionary ideas, SolarSpring develops smart solutions and innovative novelties that set new standards in the industry. With SolarSpring's experience and the connection to Fraunhofer ISE (Institute for Solar Energy), SolarSpring is among the absolute experts in membrane distillation.

Depending on the application, one of five different membrane distillation channel variants are implemented:

1. Permeate Gap MD (PGMD)
2. Direct Contact MD (DCMD)
3. Air Gap MD (AGMD)
4. Vacuum MD (VMD)
5. Vacuum Air Gap MD (VAGMD).

Using membrane technology, SolarSpring has developed a solution for the recovery of resources. With rEvap, ingredients from industrial rinsing solutions can be concentrated to such an extent that they are reusable and can be fed into the industrial process together with the clean water obtained in the process. Energy and material cycles are thus closed, and industrial processes are made more sustainable. The rEvap is designed for use in industrial water recycling.

The MD-technology is advantageous as it has a high chemical resistance to corrosive or acidic process liquids and can simply be integrated into existing processes with easy maintenance and component replacement. In addition, the system has proven competitive economics compared to state-of-the-art solutions and a cost reduction of the customers' total process costs.

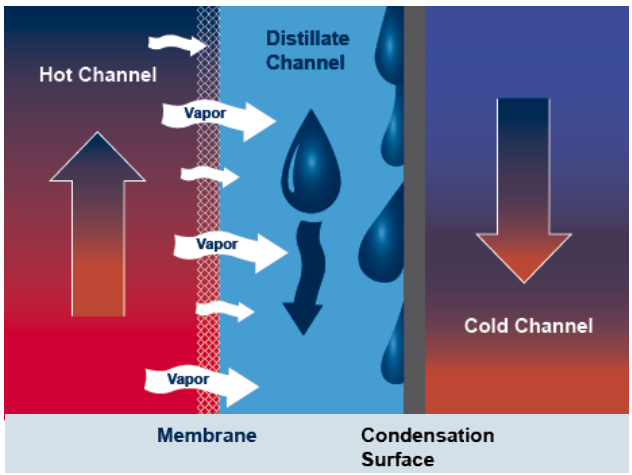


Figure 7: How Membrane Distillation works (Source: SolarSpring GmbH)

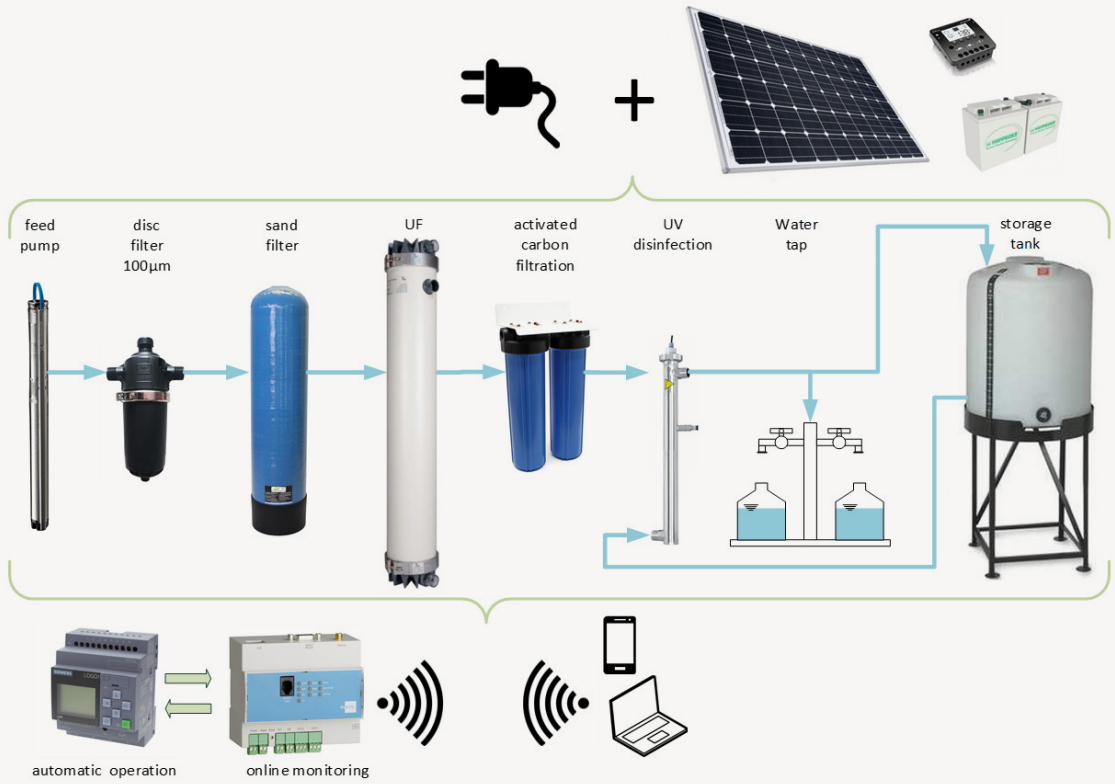


Figure 8: Different purification steps of Ultrafiltration Systems of SolarSpring GmbH (Source: SolarSpring)

ULTRAFILTRATION

The drinking water filtration systems are a smart combination of 5 stages: An ultrafiltration module, a sand filter, a disk filter, an activated carbon stage and an ultraviolet-disinfection unit. Interaction between the stages is synchronized and fully automatic, where self-sufficient cleaning cycles enable a constant and smooth operation.

- **Ultrafiltration** – used as main treatment to remove colloids, bacteria, and viruses from 'dirty' and microbiological contaminated surface water or well water.
- **Media Filter** – used as a pre-treatment to remove e.g., iron, manganese, arsenic, hardness, etc.
- **Activated Carbon Filtration** – used as post treatment to improve the taste and smell of the purified water. Activated carbon removes dissolved organics and some heavy metals.
- **Ultraviolet-Disinfection** – used as a final treatment and a second security step after the drinking water storage. UV radiation can deactivate bacteria and viruses to guarantee a reliable protection against recontamination of the stored drinking water.

PRODUCTS

SolarSpring's product line can be separated into two categories: the Purification Units and the Membrane Distillation Units.

The ***purification units*** all operate inline or with storage and work with Ultrafiltration treatment, where the different systems operate according to the maximum volume of treated water. The mobile system is a compact water purification system with an integrated pump and battery for mobile application treating a maximum volume of 5 m³/day. The economic system is a wall-mounted water purification system mainly for inline application treating a volume of 6 to 21 m³/day. The largest unit is the complete system, which is a fully equipped with multi barrier system design mainly for storage application. The system also operates using anti-corrosion (ACF) and ultra-violet (UV) treatment with at a volume of 6 - 1,000 m³/day (modular design).

Mobile System

Economic System

Complete System

As for the ***membrane distillation units***, The MDLab is a fully automated, 24hours operation Lab unit for investigations in various MD Configurations, whereas the MDIndustry units are customized for the application of the customer.

MDLab Unit

MDIndustry

SERVICES

CUSTOMER-ORIENTED WASTEWATER ANALYSIS AND PLANTS DEVELOPED ACCORDING TO CUSTOMER REQUIREMENTS

Industrial wastewater from e.g., chemical industry, galvanic industry, textile industry or mines product manufacturing must be managed with care, using the appropriate industrial wastewater treatment process. SolarSpring can analyze different wastewater from different branches and provide recommendations for the most suitable and cost-effective industrial wastewater treatment processes to meet the specific treatment needs.

RESEARCH AND DEVELOPMENT

SolarSpring is a spin-off of the Freiburg Fraunhofer Institute for Solar Energy Systems (ISE) and has more than 11 years of market experience in membrane distillation technology. SolarSpring works continuously on internal R&D to further develop its products and services. At the same time, the internal R&D department works on several internationally tendered research projects.

Research into the fundamental chemical and microbiological interrelations and the collection of data with modern methods of environmental analysis are essential activities. SolarSpring has an internal R&D department with its focus being on the development of new, innovative pilot plants and water treatment plants developed according to customer needs. The analytical laboratory and demonstration facilities and the R&D team with highly specialized engineers, chemists and plant engineers are the most important factors for SolarSpring's success.

Adjustments, optimizations, additional parts, and technical innovations to the water treatment plants are constantly being added to and jointly discussed and tested with all customers. Also, regarding the funding projects, the in-house innovations and new product developments are expanded and advanced. Currently, SolarSpring is developing a new module for the membrane distillation technology together with a supplier from Baden-Württemberg, which will enable a completely frameless distillation within the module. Efficiency will be increased, the necessary material input reduced, and costs lowered. SolarSpring current research projects are presented in the table below.

Project	Funding volume	Duration
BrineMine	193,000€	3 years
HasiMem	233,000€	3 years
SERPIC	148,000€	3 years
RoKKa	242,000€	2,5 years
Superclean	364,000€	3 years
MeloDizer	230,000€	4 years

Table 2: Projects – SolarSpring

In addition to the continuous further development of SolarSpring's processes, modules, products, and services, SolarSpring regularly participates in national and international research projects. With SolarSpring's research projects and partly publicly funded projects, focal points are specifically investigated and regularly redefined due to current developments in technology as well as questions that arise due to the needs of SolarSpring's customers. For example, together with the customer Khalifa University in Abu Dhabi, SolarSpring created an "MD-Lab" with a module made entirely of high-quality transparent Plexiglas. These customers have had a scientific question about how the influence of sunlight affects the process of membrane distillation.

CUSTOMERS

SolarSpring's Water treatment systems are used for various applications in several different industries both within the private and public sector, as well as with research institutions.

INDUSTRIAL APPLICATIONS

Companies in the metal processing industry, textile, and food industry as well as agriculture successfully use SolarSpring's technology and products for wastewater treatment and recycling as well as for the complete recovery of resources. SolarSpring's plants are operating in Europe, on the Arabian Peninsula, in Columbia, Kongo, and the United States.

In the last ten years, SolarSpring has successfully completed orders from well-known companies, such as Siemensstiftung, AT&S (Austria) and the Breisgau wastewater association. In particular, the mining and salt mining business is also well suited for the use of membrane distillation plants. Here, SolarSpring has just started a jointly-funded research project called "BrineMine".

APPLICATIONS FOR VILLAGES, HOTEL RESORTS OR RESIDENTIAL HOUSING

Local authorities, hotel resorts and residential buildings benefit from drinking water of the highest purity, which can be obtained even from contaminated wells, rivers, and lakes or from rainwater with the help of SolarSpring's filtration systems. SolarSpring's Ultrafiltration plants are in operation in India, Colombia, Peru, Spain, and Africa, and other countries.

APPLICATIONS FOR RESEARCH INSTITUTIONS, UNIVERSITIES, AND LABORATORIES

Research institutions, universities and laboratories use membrane distillation (MDLab) plants designed by SolarSpring for their own analyses, whereby SolarSpring can provide consulting services on request. The MDLab plants are used for research in Qatar, Riyadh, and Spain, for example.

Currently, SolarSpring has pilot plants in the following projects named "BrineMine" (mining and saline mines), "MD-Ammonium (wastewater plant / treatment plant), various drinking water treatment plants (ultrafiltration) in Kenya, Congo and Colombia. Also, well-known customers could already be supplied by orders, as for example the Siemensstiftung, University Bremen, University Khalifa in Abu Dhabi, and KIT in Karlsruhe, as well as King Saud University (KSU) and many more. As industries have realized the need to conserve and treat water for continuity of their business, the business of water and industrial water treatment is growing at double the growth rate of industrial GDP.

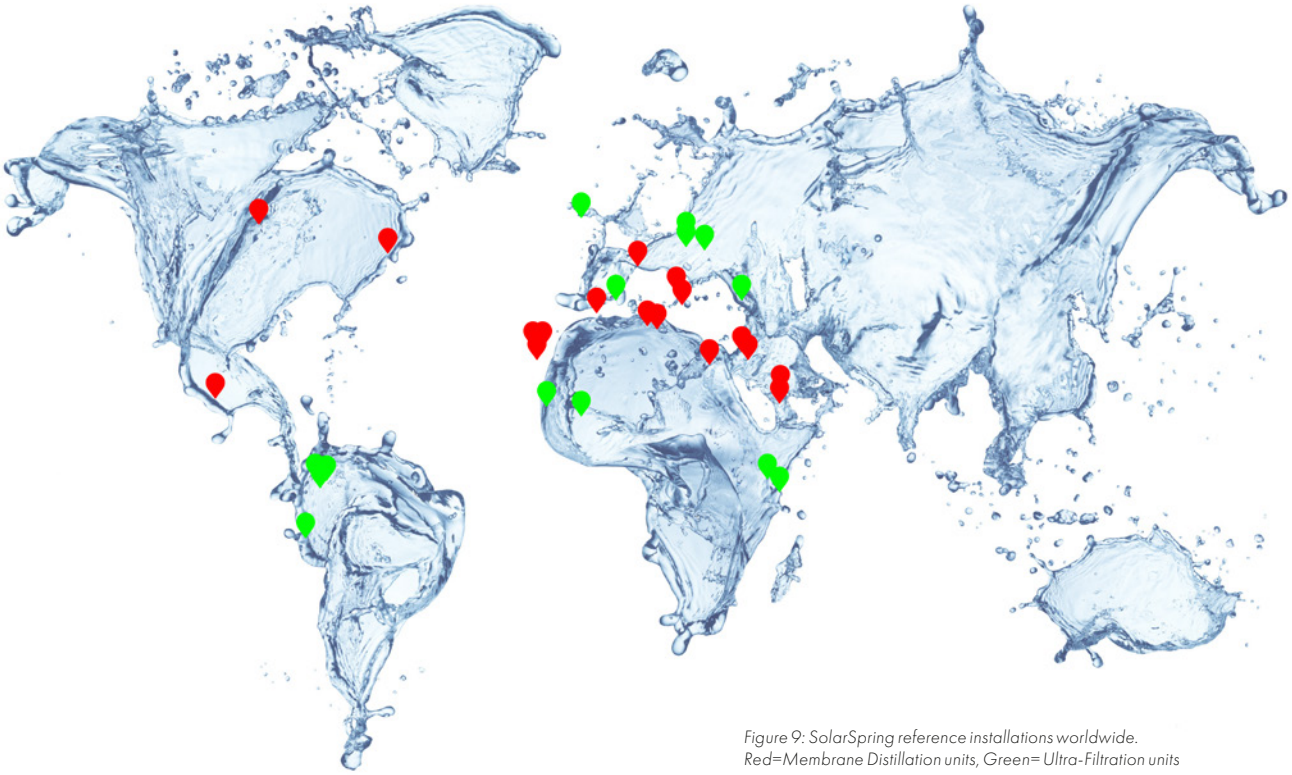


Figure 9: SolarSpring reference installations worldwide. Red=Membrane Distillation units, Green= Ultra-Filtration units

ORGANISATION

Clean Industry Solutions Holding Europe AB is located in Stockholm and is managed by CEO Christian Zahler and CFO Jochen Lachnit. The two subsidiaries Industrial Solar and SolarSpring offer solutions for the supply of clean energy and clean water for industry.

Industrial Solar is a wholly-owned subsidiary of Clean Industry Solutions and has its head office in Freiburg (Germany). Industrial Solar is structured in four departments: engineering, construction, sales, and administration. The total headcount by 2021 is 21 with Christian Zahler being the Managing Director.

SolarSpring is a wholly-owned subsidiary of Clean Industry Solutions and has its head office in Freiburg (Germany). SolarSpring is structured in four departments: engineering, construction, sales, and administration. The total headcount by 2022 is 8 with Daniel Pfeifle being the Managing Director.

Figure 10: Organizational chart

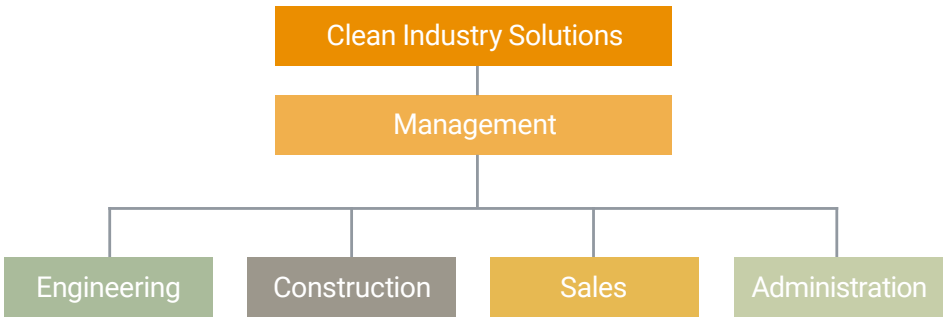


Figure 11: Organigram Clean Industry Solutions

MARKET DESCRIPTION

CLEAN INDUSTRY SOLUTIONS

Clean Industry Solutions Holding Europe AB invests in companies which provide solutions for a sustainable industry and a circular economy. The two subsidiaries Industrial Solar and SolarSpring offer solutions for the supply of clean energy and clean water for industry.

Both markets witness tremendous growth, the driving forces being decarbonization and water scarcity. As water treatment is energy intensive, both challenges are inevitably linked, the so-called water-energy nexus. This is especially challenging for industries which are lagging in the adaptation of renewable energies compared to other sectors. Yet, the water challenge for industry is pressing since regulations on water pollution are becoming stricter while at the same time precious resources (e.g., rare earths elements) are driving up production costs and thus must not be wasted. Accordingly, industry is about to witness a major change in water and energy consumption.

What is most pressing to understand is that from the total water extracted in Europe, only 15% is used for public water supply. The most water intensive sector, agriculture, is responsible for up to 44% of this extraction, while energy and industry take up a further 40% of the consumption. [3] This is mostly used for irrigation and livestock, which furthermore ties in with increased energy usage as the water that is consumed needs to be treated further after it has been evaporated or discharged. Electricity generation itself is also responsible for water consumption, where thermal water pollution is the most pressing issue as freshwater is required to cool powerplants. Thermal water pollution is the most pressing issue within electricity production, where freshwater is used to cool powerplants. The remaining industrial water consumption sectors are within manufacturing processes such as washing and dyeing.

It is therefore impossible to ignore the water-energy nexus as this interdependency is not only critical for water treatment solutions, but throughout the industrial sector. Extreme weather, shifting precipitation patterns, and climate change are all factors in the increased scarcity for both crucial commodities. Circular and sustainable solutions are crucial in all industrial sectors to meet growing demands of both growing populations and more scarce resources, which is exactly what Clean Industry Solutions subsidiaries are prepared to take on.

These existential problems that are therefore described require a number of financial solutions as well to drive investments for sustainable solutions, both in the private and public sector. The Climate Investment Funds, one of the largest drivers of global investments in the sector, runs the USD 5.8 billion Clean Technology Fund . Through their SREP program, the Clean Technology Fund reported a total of USD 750 million in approved funding for scaling up renewables in low-income countries. As of June 30, 2017, USD 410 million in SREP funding has been committed to 33 projects. Among them, 25 projects, with USD 289 million of SREP resources, are at various stages of implementation, and they expect to mobilize USD 1.9 billion in co-financing from other sources.

INDUSTRIAL SOLAR

CURRENT MARKET

INDUSTRIAL ENERGY CONSUMPTION

According to the International Energy Agency (IEA), 50 % of the final energy demand comes in the form of heat. Looking specifically at the industrial sector, specifically for process heating and cooling, this portion increases to over 70 % of the total global industrial energy consumption[5]. Whilst a lot of focus is given to high temperature applications such as in metal and cement processing, half of this energy demand is required for temperatures below 400 °C. Another study according to the US Environmental Protection Agency (EPA), 30% of industrial heating applications require heat below 100°C, another 27% can be met with heat between 100 and 400°C, and the remaining 43% require heat above 400°C[6]. This breakdown is seen graphically in figure 12 below.

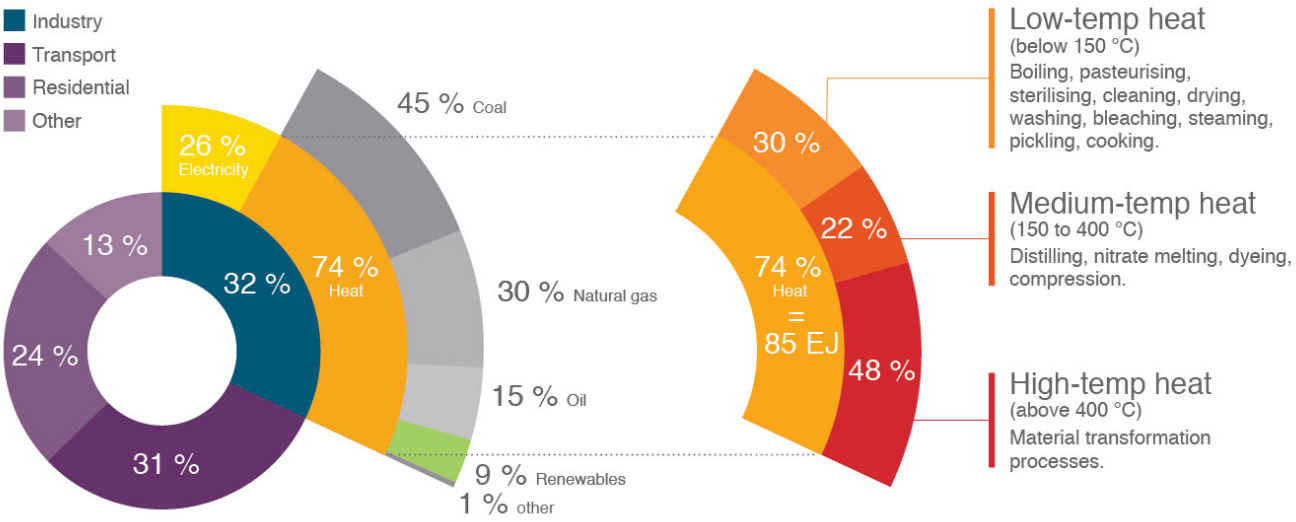


Figure 12: Breakdown of industrial process heat demand (Source: INSHIP)

[3] *European Environment Agency (2020), Water use by sector, https://www.eea.europa.eu/archived/archived-content-water-topic/water-resources/water-use-by-sectors*
[4] *Climate Investment Funds (n.d.), Clean Technologies, https://www.climateinvestmentfunds.org/topics/clean-technologies*
[5] *IEA (2019), Renewables 2019 – Heat, https://www.iea.org/reports/renewables-2019/heat*
[6] *United States Environmental Protection Agency (2022), Renewable Industrial Process Heat, https://www.epa.gov/rhc/renewable-industrial-process-heat*

The International Renewable Energy Agency (IRENA) states that approximately 40% of the current industrial energy consumption is covered by natural gas and approximately 40% by petroleum products.[7] In several industry sectors such as food, wine and beverages, textiles, transport equipment, machinery, or pulp and paper, the share of heat demand below 250 °C is around 60%.[8] Within these temperature ranges, solar thermal collectors have the potential to provide a large fraction of the industrial energy demand. The technology can be easily integrated directly into the heat supply networks or into the specific processes themselves through various means such as steam, pressurized water, or solar thermal oils.

THERMAL PROCESSES IN INDUSTRY

Industrial processes requiring thermal energy differ from sector to sector covering a range of activities including cooking, drying, heating, smoking, baking, cooling, and manufacturing. The chemical industry consists of several processes such as kilning, drying, curing, sterilization, and distillation activities that require higher temperatures.

According to IRENA, an extremely high percentage of heat demand in the low temperature range is found in food, beverages, paper, and textiles with medium temperature ranges in the plastics and chemical industries. These industries require more than 50% of their total process heat in the temperature range up to 250°C for such diverse applications as drying, cooking, cleaning, extraction, and many others.[9]

RENEWABLE SHARE FOR INDUSTRIAL PROCESS HEAT

The IEA has tracked the industrial heat consumption in detail over the past decade and found that despite renewables in industry had increased, renewables only covered 11% of the industrial heat demand in 2020 – only 1.8 percentage points higher than the previous decade.[10]

Most of this renewable share comes from bioenergy at 9.4% of the industrial heat demand, contributing significantly to the paper and pulp industry (roughly 30%) whilst being limited to other energy-intensive industries. Renewable electricity (apart from the use of heat pumps) is then the second largest renewable heat source in industry, accounting for 1.1% of the industrial heat consumption in 2020. Direct geothermal energy and solar heat for industries represent about 0.02% (if not less) of global industrial heat consumption. Although geothermal energy amounted to 21 PJ in 2020, the development of this source is limited and constrained by its geography to 14 countries as of 2019.[11]

While concentrating solar power are also limited by geography to the sunbelt region, various technologies can offer solar process heat for industries requiring temperatures below 400°C. According to IRENA, the deployment of solar thermal collectors for industrial applications is growing rapidly. In 2014 there were 140 solar thermal plants worldwide for industries with a total capacity of over 93 MWth (>136,000m2), where only 18 of those plants had collector areas larger than 1000m2. Most of these plants are small scale pilot projects where 70% of the installations used flat plate collectors or evacuated tube collectors (>100°C).[13]

In 2013, India was the country with the largest share of solar thermal collectors in industry, with 61% of its solar thermal capacity used for industrial processes and a total of 78 commercial applications of solar concentrators installed (all parabolic dish collectors). According to IRENA, as of 2015 the largest solar process heating plants was a 32 MWth solar thermal plant in a copper mine in Chile, which opened in October 2013, supplying around 85% of the heat demand. This is followed by a 9 MWth system for a textile plant developed in 2008 in China, followed by a 5.5 MWth food processing plant developed in 2012 in the USA.[14]

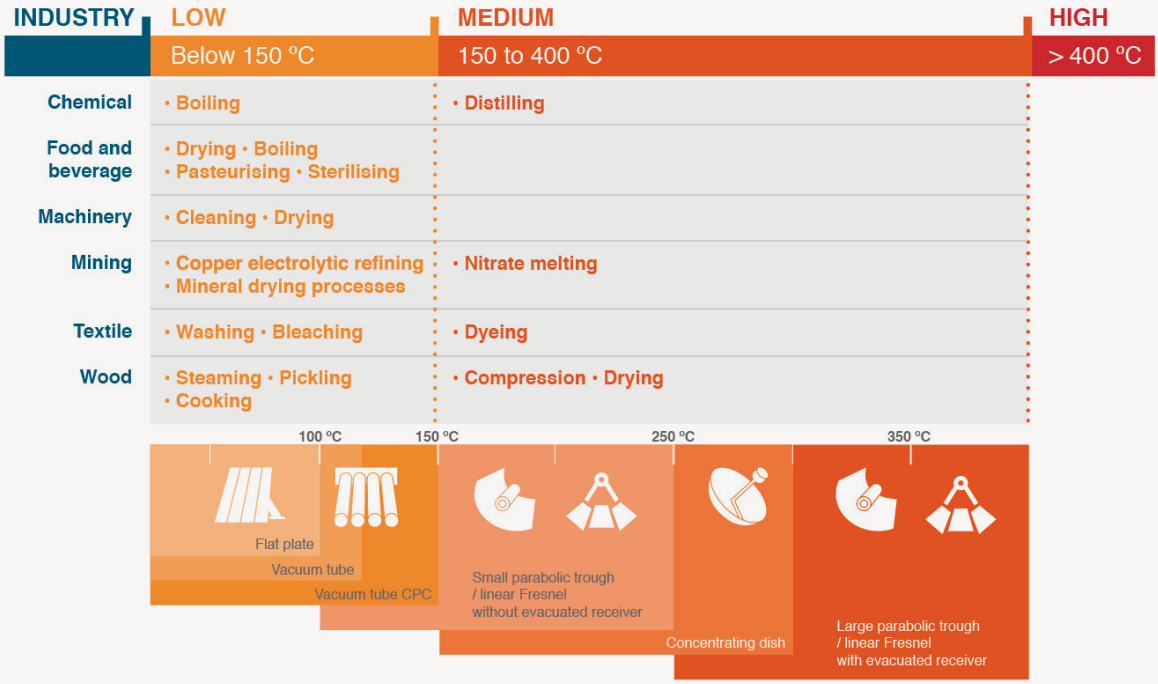


Figure 13: Breakdown of Industrial Processes (Source: INSHIP)

[7] IRENA (2015), Renewable Energy Options for the Industry Sector, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2014/Aug/IRENA_RE_Potential_for_Industry_BP_2015.pdf
[8] International Energy Agency (n.d.) – Solar Heating & Cooling Programme, Solar Heat Integration in Industrial Processes, https://task49.iea-shc.org/description
[9] IRENA (2015), Renewable Energy Options for the Industry Sector: Global and Regional Potential until 2023, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2014/Aug/IRENA_RE_Potential_for_Industry_BP_2015.pdf
[10] IEA (2020), Renewables 2020 – Renewable heat, https://www.iea.org/reports/renewables-2020/renewable-heat
[11] IEA (2021), Tracking Industry 2021, https://www.iea.org/reports/tracking-industry-2021
[13] IRENA (2015), Solar Heat for Industrial Processes, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2015/IRENA_ETSAP_Tech_Brief_E21_Solar_Heat_Industrial_2015.pdf
[14] IRENA (2015), Solar Heat for Industrial Processes, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2015/IRENA_ETSAP_Tech_Brief_E21_Solar_Heat_Industrial_2015.pdf

INVESTMENTS

According to the International Energy Agency, after staying flat in 2020, global power sector investment is set to increase by around 5% in 2021 to more than USD 820 billion. From this share, renewables dominate the investment in new power generation, with 70% of 2021's total of USD 530 billion spent on all new generation capacity.[15]

The Clean Technology Fund is also driving the global investments with particular emphasis on concentrated solar power projects. Since 2015, the fund allocated a total of USD 945 million for concentrated solar power, and expected to attract an additional USD 8.4 billion in co-financing, to support early public and private sector projects around the world. Projects like this include the initial funding for the 100-megawatt (MW) Eskom concentrating solar power project at Upington, South Africa, where USD 250 million from the fund served as a catalyst in attracting other international financing institutions and in solidifying political backing. The Clean Technology Fund has also supported some of the first independent power producers in the country with USD 83 million to help expand the concentrating solar power market.[16]

In Morocco, low-cost debt from the Clean Technology Fund totaling USD 435 million has helped to reduce project costs and drive market competition, which translates into more affordable power tariffs. The Clean Technology Fund's concentrating solar power investments are intended to establish a record of performance for the technology, thereby lowering perceived risk and reducing future project costs for private sector concentrating solar power investors and developers.[17]

FUTURE MARKET

The market for clean industrial energy solutions is a multi-billion market and continuous growth is foreseen due to the urgent requirements of decarbonization. The International Renewable Energy Agency (IRENA) estimates the total investment for industrial decarbonization until 2050 to be USD 5 trillion and expects growth rates of 25% until 2050 per annum for solar process heating. [18] In industry around 75% of the total final energy demand is used for process heating. Accordingly, solutions for renewable, especially solar, process heat are of utmost importance for industrial decarbonization.

For industrial cleantech technologies, major growth factors are, on the one hand on a global level, the growing population, the increasing energy demand, and climate neutral goals. On the other hand, market related driving forces like increasing gas prices, market pulls from corporations and technological developments.

- Growing population
- Increasing energy demand
- Increasing gas prices

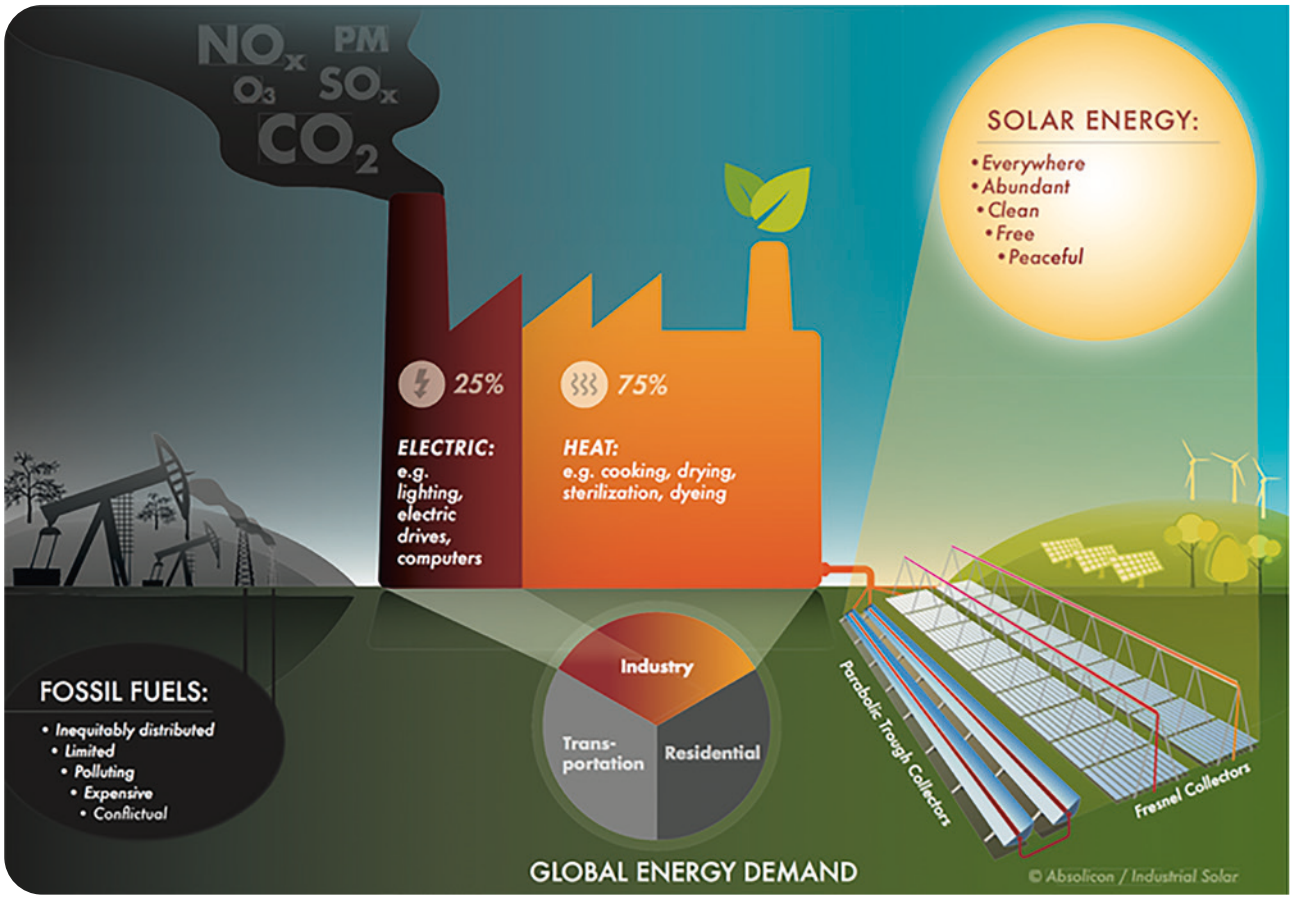


Figure 14: Global Energy Demand (Source: Industrial Solar GmbH)

[3] *IRENA (2018), "Global Energy Transformation – a Roadmap to 2050"*

[15] IEA (2021), World Energy Investment 2021 – Executive summary, https://www.iea.org/reports/world-energy-investment-2021/executive-summary
[16] Climate Investment Fund (CIF) (2015), Investing in Concentrated Solar Power, https://www.climateinvestmentfunds.org/cif_enc/sites/cif_enc/files/knowledge-documents/csp_factsheet_nov2015_web.pdf
[17] Climate Investment Fund (CIF) (2015), Investing in Concentrated Solar Power, https://www.climateinvestmentfunds.org/cif_enc/sites/cif_enc/files/knowledge-documents/csp_factsheet_nov2015_web.pdf
[18] IRENA (2018), Global Energy Transformation, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Apr/IRENA_Report_GET_2018.pdf

Figure 15: Companies which joined the RE100 initiative (source: solarpraxis.de)

POLICY MEASURES

After countries committed within the Paris Agreement to substantial decarbonization, more policies are being implemented to achieve the objectives. Most notably the EU New Green Deal which targets a carbon neutral EU by 2050, as well as the recent commitment to become carbon neutral by 2060. In addition, most countries tie the post COVID-2 stimulus packages to sustainability targets.

In Germany, the new coalition government agreed in their exploratory paper on the necessity to boost the renewable energy sector and have decided on "the reduction of bureaucratic hurdles" and a "decentralized expansion" to allow this development to happen as soon and smooth as possible. The coal phase-out in Germany is planned by 2038 at the latest and climate neutrality by 2045.

MARKET PULLS FROM CORPORATIONS

International companies are still responsible for a large proportion of the carbon footprint, but many of them, such as IKEA and H&M, have committed themselves to striving towards using 100% renewable energy. The pressure on supply chains to adopt sustainable methods is thus increasing. At the same time, several companies have joined together in the 'RE100' initiative[19] to ensure that they have a strong voice on political issues. In addition, the number of growth companies and SMEs that commit to zero net emissions is growing.

TECHNOLOGICAL DEVELOPMENTS

Based on the R&D spending in the last two decades and the increasing market growth, costs for industrial cleantech have dropped significantly. This is most apparent for the cost for solar power generation, which fell by 82% between 2010 and 2020[20]. As reported by IRENA, other technologies have also seen costs decrease over time. Accordingly, clean technology can compete with conventional fuel-based energy supply, based on costs, in more countries and sectors. This further drives down costs due to increasing economies of scale. Hence, solutions for industrial decarbonization will witness a continuing and accelerating growth over the next decades.

ROADMAP FOR INDUSTRIAL DECARBONIZATION

The International Renewable Energy Agency (IRENA) developed a roadmap to achieve industrial decarbonization, visualized below. Certain key results, with high relevance to Clean Industry Solutions are:

- Renewables in industry are expected to increase from 14% to 63% - stressing the importance for clean industry solutions, as offered by Clean Industry Solutions.
- The market for solar thermal energy, a core competence of Industrial Solar (first investment of Clean Industry Solutions AB), is expected to grow by 25% annually until 2050
- The total investments are estimated to reach USD 5 trillion

[19] *RE100 (2022), RE100 Members, https://www.there100.org/re100-members*

[20] *IRENA (2020), Renewable Power Generation Costs in 2019, https://www.irena.org/publications/2020/Jun/Renewable-Power-Costs-in-2019*

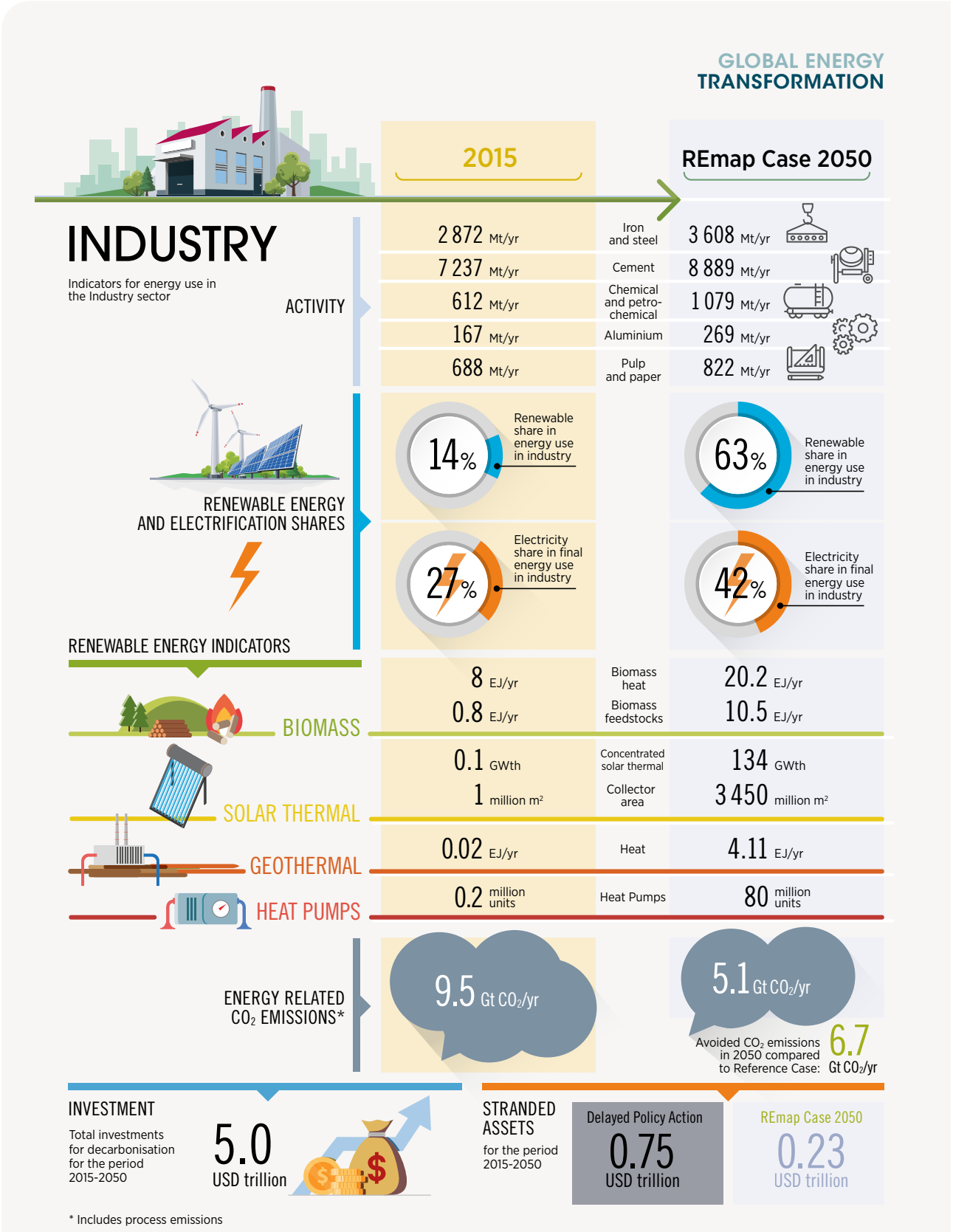


Figure 16: Roadmap for industrial decarbonization (IRENA 2018)

COMPETITORS

Industrial Solar has a limited but growing number of competitors. The competitors differ between those offering a portfolio approach to target the industrial process heat market and those working specifically in concentrating solar thermal collectors and should therefore be assessed separately.

PORTFOLIO

Regarding other portfolio solutions (services and technologies), a direct quantitative comparison is not meaningful due to the complexity of the market and the number of solutions. Competitors can be divided into cleantech companies and existing industrial energy solution providers.

Cleantech: Cleantech companies mostly focus on one specific application. With a broad portfolio approach, Industrial Solar provides cross-cutting and comprehensive solutions.

Existing providers: Existing technology providers, while emphasizing efficiency, are mostly trapped in approaches focusing on fossil fuel combustion. With its profound understanding of both industrial processes and renewable energy, Industrial Solar is optimally positioned for industrial decarbonization due to the following advantages:

- Long track record – Implemented industrial decarbonization projects since 2008
- Corporate key accounts – Projects realized with multinationals such as Pfizer, MTN, JTI, Dürr
- International outreach and experience – Projects realized around the world
- Comprehensive approach – Solutions for power generation, heating, and cooling
- International Network to Distribution Partners and R&D Institutions

As a one-stop-shop, Industrial Solar provides comprehensive solutions to its clients. Main competitors with that approach are EcoTherm (AT), Intech GmbH (DE) or INTEC Energy Systems (DE).

CONCENTRATING SOLAR THERMAL COLLECTORS

The solar energy market is at an early stage but consists of a growing number of companies and competitors. The Solar Heating in Industrial Processes (SHIP) project has identified some seventy suppliers of turn-key process heating systems globally. However, it is worth noting that most of the competitors in the market use technologies other than Industrial Solar, such as parabolic solar collectors. Fresnel solar collector technology has several advantages and is more suitable for industrial integration. Furthermore, Industrial Solar has a wide range of technologies and solutions, making them less dependent on a single technology.

The two closest competitors at present are the German company Protarget and the Belgian Rioglass, where Rioglass developed Fresnel's technology with the ability to handle high temperatures in industrial processes and Protarget aimed at smaller parabolic solar collectors. Industrial Solar is often highlighted as a leading actor in the market due to its lifelong experience and broad expertise. An increase in market actors should therefore not necessarily be a disadvantage as this implies increased market momentum.

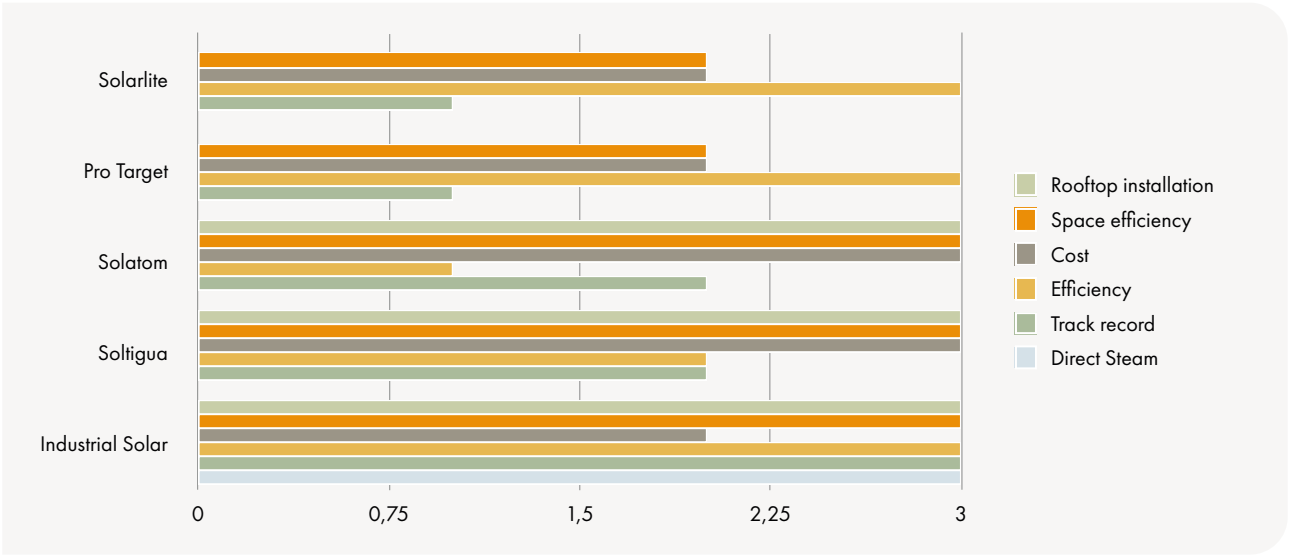


Figure 17: Competition analysis for concentrating solar thermal collectors for industrial process heating

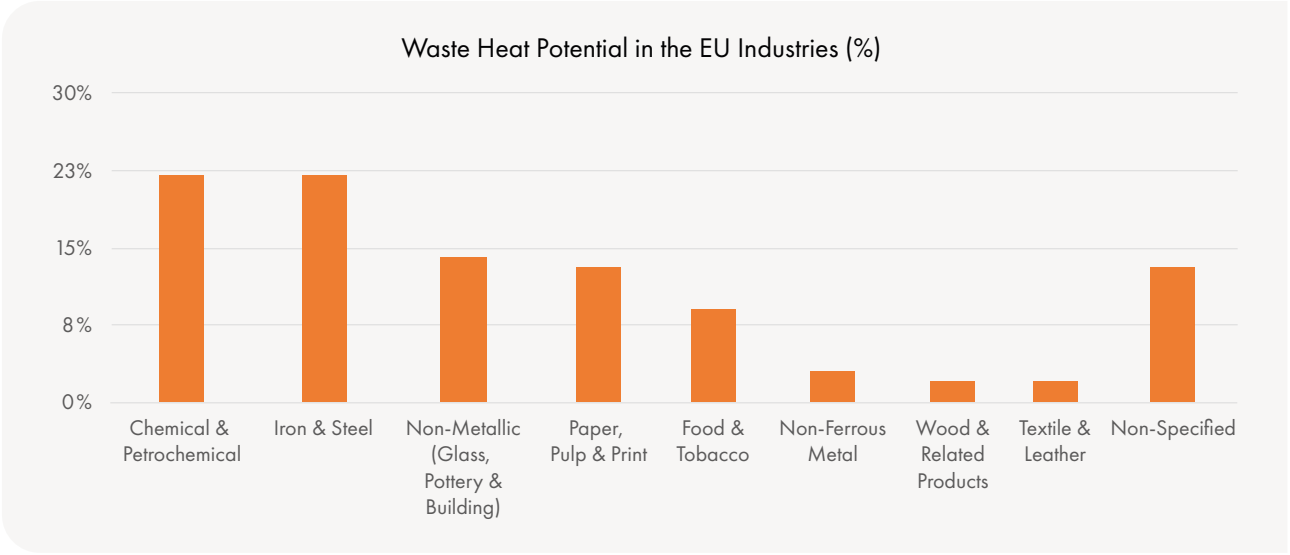


Figure 18: Waste, heat potential per industrial sector in the EU (%), Preliminary assessment of waste heat potential in major European industries

SOLARSPRING

CURRENT MARKET

In 2016, the global market volume for environmental technology and resource efficiency exceeded the three trillion-euro mark in 2016, amounting to EUR 3,214 billion whereas EUR 667 billion accrue for sustainable water management and EUR 521 billion in raw material and material efficiency – the two core activities of SolarSpring[21].

The global population tripled in the 20th century, which resulted in a dramatic increase in the usage of water. This, coupled with a 55% drop in available freshwater since 1960, puts a massive strain on available resources in the increasingly industrialized and thirsty world. Statistics provided by the United Nations show that at least 2 billion people around the world are drinking contaminated water.[22]

The reuse of municipal and industrial wastewater and process fluids is of worldwide importance to ensure the economic and ecological availability of water. Key factors that are driving the water and wastewater treatment equipment market include increasing demand for clean and processed water due to rapid urbanization, expanding population, and infrastructural development. This is coupled with stringent regulations by governments for wastewater emission.

Allowing inadequately treated wastewater to flow into waterways means that harmful chemicals are mixing, causing unknown reactions. This requires remedies to handle water pollution if the wastewater shall be available for use again. Wastewater treatment onsite, at an industrial facility, stops the issue at the source, preventing the effects of environmental pollution from developing. Many companies are now taking further steps and are performing wastewater recycling onsite. For example, the manufacturing of textiles can take up to 200 tons of fresh water per ton of dyed fabric. Thus, there is inevitably a vast amount of wastewater produced in the process.

The global shortage of water makes water a raw material and one of the most precious goods in the world. European plant engineering (with a highwater consumption in the manufacturing process) is coming under increasing pressure from new requirements on the part of customers, the digital transformation and competition, especially from China.

Furthermore, membrane distillation (MD) processes are the dominant separation processes in the field of wastewater treatment and water treatment. They are mainly used in combination with other separation processes. Polymer membranes are much more stable and durable, while ceramic membranes can be produced inexpensively in large areas. The fouling tendency of membranes and modules is significantly reduced; this extends the service life of the membranes with reduced cleaning requirements.

The worldwide increasing demand for clean drinking water and the demand for microbiologically safe water will ensure that the installed membrane areas will increase significantly if the membranes are successfully further developed.

The simplicity of MD along with the fact that it can use waste heat and/or alternative energy sources, such as solar and geothermal energy, enable MD to be combined with other processes in integrated systems. This is especially useful considering that between 20 to 50% of industrial energy input is lost as waste heat, such as in the form of hot exhaust gases or cooling water.[23] As the industrial sector continues efforts to improve its energy efficiency and as MD water treatment processes can be driven by waste heat MD water treatment is especially promising.

INDUSTRIES PRODUCING A GREAT AMOUNT OF WASTEWATER ARE:

- Pharmaceutical
- Chemical
- Utilities
- Food and Beverage
- Oil and Gas
- Textiles
- Pulp and Paper
- Agriculture

[21] *Roland Berger (2018), GreenTech made in Germany 2018, https://www.rolandberger.com/publications/publication_pdf/roland_berger_greentech_atlas_2018.pdf*
[22] *World Health Organization (WHO) (2022), Drinking-water, https://www.who.int/news-room/fact-sheets/detail/drinking-water*
[23] *Office of Energy Efficiency & Renewable Energy (2017), Advanced Manufacturing – Waste Heat Recovery Resource Page, https://www.energy.gov/eere/amo/articles/waste-heat-recovery-resource-page#:~:text=It%20is%20estimated%20that%20between,equipment%20surfaces%20and%20heated%20products*

FUTURE MARKET

The uninterrupted supply of clean water for drinking, agriculture and industry is one of the great challenges of the future. The global Industrial Wastewater Treatment Market is expected to exceed USD 16.5 billion by 2027, and the market is anticipated to display a compound annual growth rate (CAGR) of 5.4% from 2021 through 2028.[24] Moreover, according to a study by the world bank, the global market for water treatment and supply is estimated at over EUR 800 billion per year.[25] From 2018 to 2025, the global water desalination market is expected to grow with a CAGR of 7.8%.[26] In fact, the global market for wastewater recycling and reuse technologies is estimated to grow from USD 21.3 billion in 2021 to reach USD 40.5 billion by 2026.[27]

Besides new technologies for water treatment, which can operate without a significant amount of chemicals, the establishment of closed water loops in the industry is a growing sector. The same can be expected for concepts to separate fresh water and process water as well as the treatment of process water and its reuse as irrigation or in private households.

The United Nations has created 17 Sustainable Development Goals (SDGs) to help create a better and more sustainable future for everyone. SDG 6 focuses on clean water and Sanitation. Water scarcity affects over 40% of the global population, and this number is expected to rise over the coming years. Shockingly, more than 80% of wastewater created by human activities is discharged into rivers or seas without appropriate pollution removal.

Figure 19 shows the market potential estimate for the market segment "Industrial wastewater". The green tech segment has a growth forecast of 7% and continues to rise steadily.[28]

COMPETITORS

The efficiency of all SolarSpring's membrane distillation plants demonstrates the technologies' reliability and development, while the only two competitors, Memsift and Aquastill, technologies have not yet reached market maturity and commercialization. At the current price/development comparison, SolarSpring's technology is more expensive; especially when comparing to the Dutch competitor Aquastill, which has a lower sales price. However, SolarSpring's strengths are in their higher quality of materials, such as more stable modules and frame construction. SolarSpring uses higher quality polymers in the module and ordered it from European manufacturers. A particular competitive advantage is therefore the longevity, reliability of the technology and applications, which in turn allow it to serve a wider customer segment in the markets, such as brine, electroplating, acid, municipal wastewater, printed circuit boards, metalworking, food, and textile.

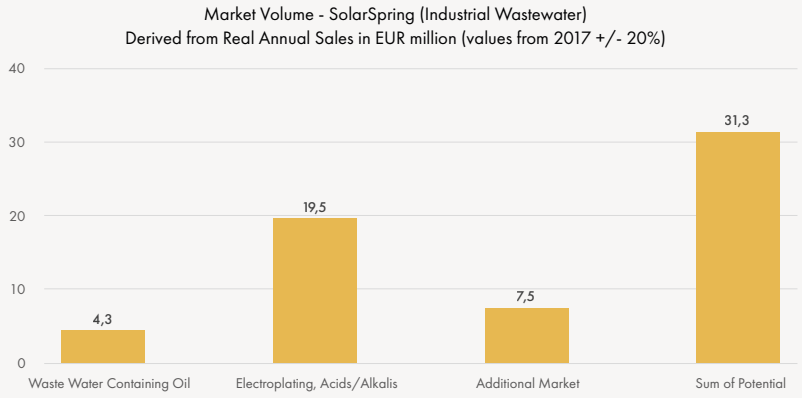


Figure 19: Market potential for Membrane Distillation

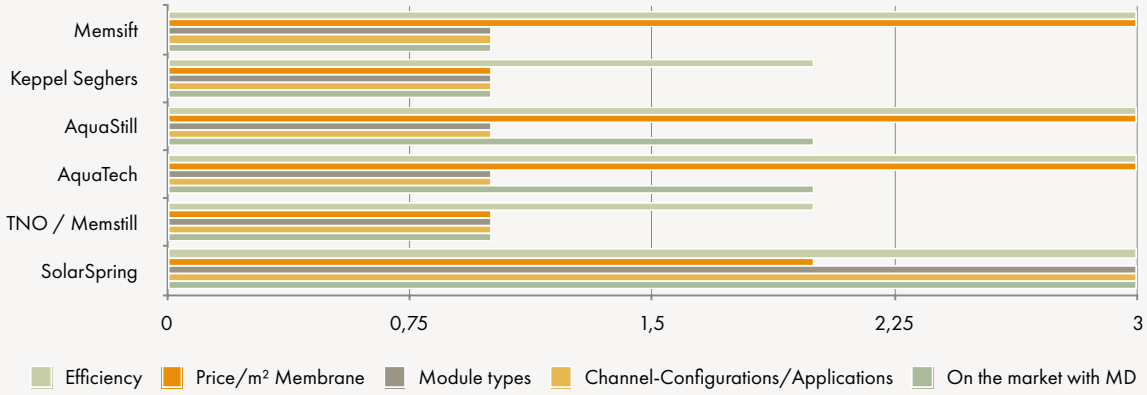


Figure 20: Competitor Analysis (Source: SolarSpring GmbH)

[24] MarketWatch (2022), Industrial Wastewater Treatment Material Market Size, Growth Revenue Share to Increase At 5.4% CAGR Through 2028, https://www.marketwatch.com/press-release/industrial-wastewater-treatment-material-market-size-growth-revenue-share-to-increase-at-54-cagr-through-2028-2022-07-22

[25] Roland Berger (2018), GreenTech made in Germany 2018, https://www.rolandberger.com/publications/publication_pdf/roland_berger_greentech_atlas_2018.pdf

[26] Barawkar.V. (2019), Growth expected for global water desalination market from 2018 to 2025, https://www.watertechonline.com/water-reuse/article/15550726/growth-expected-for-global-water-desalination-market-from-2018-to-2025

[27] BCC Research (2021), Global Markets and Technologies for Water Recycling and Reuse, https://www.bccresearch.com/market-research/membrane-and-separation-technology/water-recycling-resuse-markets.html

[28] Roland Berger (2018), GreenTech made in Germany 2018, https://www.rolandberger.com/publications/publication_pdf/roland_berger_greentech_atlas_2018.pdf

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR

BOARD OF DIRECTORS

According to the Company's articles of association, the Board of Directors shall consist of at least three and no more than ten Board members and no deputy Board members. On the date of this Memorandum, Clean Industry Solutions' Board of Directors consists of six Board members, elected for the period until the end of the Annual General Meeting to be held in 2023.

The table below shows the Board members and whether they are independent in relation to the Company and its executive management and/or major shareholders.

		Independent in relation to:	
Name	Position	The Company and senior management	Major shareholders
Finn Johnsson	Chairman of the Board	YES	YES
Markus Augustsson	Board member	YES	YES
Daniel Pfeifle	Board member	NO	YES
Marie-Louise Olsson Dawwas	Board member	YES	NO
Korbinian Kramer	Board member	YES	YES
Christian Zahler	Board member and CEO	NO	YES

Table 3: Board of Directors

FINN JOHNSSON

CHAIRMAN OF THE BOARD SINCE 2021

Education/background: Finn is Swedish. He holds a degree from the Stockholm School of Economics.

Other current assignments: Board Member of Energifonden Sverige AB, EFG European Furniture Group AB and Powerboat AB, and Chairman of Carlsquare AB and Thomas Concrete Group AB, inter alia.

Previous assignments: Managing Director/CEO in Tarkett AB, Stora Enso, Euroc AB, Mölnlycke Health AB, Chairman of Ovako AB, AB Geveko, KappAhl AB, Klövern AB and AB Volvo, inter alia.

Holdings in the Company: -

MARKUS AUGUSTSSON

BOARD MEMBER SINCE 2020

Education/background: Markus is Swedish. He holds a M.Sc. in Finance from Lund University and studies in mathematics, philosophy, and programming at Linköping University.

Other current assignments: Head of Equity Research at Carlsquare AB.

Previous assignments: -

Holdings in the Company: -

MARIE-LOUISE OLSSON DAWWAS

BOARD MEMBER SINCE 2022

Education/background: Marie-Louise is Swedish. She holds a B.Sc. in Hospitality Management from University of Nevada LV.

Other current assignments: Managing Partner at Tectus Development LLC (New York), Board Member of Assindia AB and Al Muwathaba PSC (Jordan).

Previous assignments: -

Holdings in the Company: -

DANIEL PFEIFLE

BOARD MEMBER SINCE 2020

Education/background: Daniel is German. He holds a Dipl. Ing. (FH) in Engineering from Nordhausen University of Applied Sciences.

Other current assignments: CEO of SolarSpring GmbH.

Previous assignments: Head of Membrane Distillation Development at SolarSpring GmbH.

Holdings in the Company: 15,032 shares.

DR. KORBINIAN KRAMER
BOARD MEMBER SINCE 2022

Education/background: Dr. Korbinian Kramer is German. He holds a Doctorate degree from Albert-Ludwigs University of Freiburg, Faculty of Environment and Natural Resources, and a Diploma in Environmental and Process Engineering.

Other current assignments: the Head of Group "Characterization, Testing and Quality Assurance" at Thermal Systems and Building Technologies Division at Fraunhofer ISE, as well as the Director of both TestLab Solar Thermal Systems and the accredited TestLab Heat Pumps and Chillers. He is also technical consultant to the European Solar Thermal Industry Federation (ESTIF/SHE) and in the Scientific Board of Conferences like ISES Solar World Congress and chairing the ISO Standardisation committee.

Previous assignments: -

Holdings in the Company: -

CHRISTIAN ZAHLER
BOARD MEMBER SINCE 2018

Education/background: Christian is German. He holds a M.Sc. in Physics from University of Freiburg.

Other current assignments: Managing Director of Industrial Solar GmbH. Partner and co-founder of Carbon Free Industry UG.

Previous assignments: -

Holdings in the Company: 1,120,373 shares.

EXECUTIVE MANAGEMENT

CHRISTIAN ZAHLER
CEO SINCE 2018

For more information, refer to "Board of Directors" above.

JOCHEN LACHNIT
CFO SINCE 2020

Education/background: Jochen is German. He holds an MBA from the University of Bamberg.

Other current assignments: Commercial Director of Industrial Solar GmbH.

Previous assignments: Chief Financial Officer Meona Group GmbH, Freiburg; Commercial Director/Vice President Finance, Jedox AG, Freiburg

Holdings in the Company: -

AUDITOR

The Company's auditor is Finnhammars Revisionsbyrå Aktiebolag, with authorized public accountant Jonas Forsberg as auditor in charge. Jonas Forsberg is an authorized public accountant and member of FAR (the Swedish trade organisation for accounting consultants, auditors, and advisors. Finnhammars Revisionsbyrå Aktiebolag's address is Videvägen 5, 194 78 Upplands Väsby.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no family ties between any members of the Board of Directors of the executive management. There is a consultancy agreement between Tobias Schwind and the Company and Industrial Solar GmbH, whereunder Tobias provides advice in various areas. Other than above, there are no conflicts of interest or potential conflicts of interest between the undertakings of the Board of Directors and the executive management in relation to the Company's and the respective private interests of the Board members and members of the executive management and/or other undertakings (however, several of the members of the Board of Directors and the executive management have certain financial interests in Clean Industry Solutions due to their direct or indirect shareholding in the Company).

Christian Zahler was technical director (technischer Geschäftsführer) and Tobias Schwind the commercial director (kaufmännischer Geschäftsführer) of Industrial Solar GmbH when the company was declared bankrupt in May 2018. The bankruptcy was caused by the Chinese investor Royal Tech CSP who could not fulfil an investment agreement due to a conflict of interest.

Finn Johnsson is Chairman of the Board at Nordic MRO AB where bankruptcy was initiated on 10 December 2021.

Apart from what has been stated above, no member of the Board of Directors or the executive management have over the last five years (i) been convicted of fraud or other financial crime related cases, (ii) represented a company that has been declared bankrupt or has applied for compulsory liquidation, (iii) been subject of sanctions or accused by authorities or bodies acting for professional groups under public law, or (iv) been subject to injunctions against carrying on business.

The Company has not allocated or accrued amounts for pensions and similar benefits following resignation from employment or other assignments.

The Company's Board of Directors and executive management can be contacted via the Company's postal address: c/o Win-Win Ekonomi AB, Palmfeltsvägen 21, SE-121 62 Johanneshov, Sweden.

REMUNERATION TO BOARD

Remuneration to the members of the Board of Directors is resolved by the general meeting. On 25 May 2022, the Annual General Meeting resolved upon a yearly fee of SEK 130,000 to the Chairman of the Board plus 40,000 for office expenses and SEK 47,300 per other member of the Board.

REMUNERATION TO THE SENIOR EXECUTIVES

The remuneration to the CEO and other senior executives may consist of a fixed salary, variable salary, pension benefits and other benefits. The remuneration shall be market-based and based on competence, performance, and area of responsibility. A mutual notice period of six months applies for both the CEO and CFO.

Remuneration to the senior executives for the financial year 2021: The CEO Christian Zahler is employed by Industrial Solar GmbH and received in 2021 a yearly gross salary of EUR 80,000 plus a contribution to a private pension plan of EUR 2,345. In 2021, the CFO Jochen Lachnit received a yearly gross salary of SEK 507,000.

FINANCIAL OVERVIEW

The Company has continuously published interim reports and annual reports on the website, https://cleanindustrysolutions.com/en/investor-relations/financial-reports/. Other investor information can also be found on the website.

CORPORATE GOVERNANCE

GENERAL INFORMATION

Clean Industry Solutions is a Swedish public limited liability company. The Company's corporate governance is based on Swedish law, internal rules and Nasdaq First North Growth Market Rulebook. In addition to legislation, rules and recommendations, the articles of associations of the Company form the basis for the governance of the Company's operations. The Company is not required to comply with the corporate governance rules of the Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) as Nasdaq First North Growth Market is not considered to be a regulated market. Nasdaq First North Growth Market is an alternative market, operated by the different exchanges within Nasdaq. It does not have the legal status as an EU-regulated market. Companies at Nasdaq First North Growth Market are subject to the rules of Nasdaq First North Growth Market and not the legal requirements for admission to trading on a regulated market.

GENERAL MEETINGS

The general meetings of the shareholders are, in accordance with the Swedish Companies Act (2005:551), the highest decision-making body of the Company. At the general meetings, the shareholders exercise their voting rights on key issues, including inter alia decisions regarding adoption of income statements and balance sheets, allocation of the Company's results, discharge from liability for the Board of Directors and the CEO, election of members of the Board of Directors and auditor, and remuneration to the Board of Directors and auditor. In addition to the Annual General Meeting, Extraordinary General Meetings may be convened. In accordance with Clean Industry Solutions' articles of association, notice to the Annual General Meetings and Extraordinary General Meetings shall be made by announcement in "Post- och Inrikes Tidningar" (the Official Swedish Gazette) and by posting the notice on Clean Industry Solutions' website. An announcement that the notice has been issued is published in Dagens Industri. A general meeting shall be called by at least such minimum notice as is required or permitted by the Swedish Companies Act (2005:551).

All shareholders who are directly registered in the share register, maintained by Euroclear Sweden AB in accordance with the Swedish Companies Act (2005:551), and have notified the Company of their intention to participate (including any assistants) at the general meeting, no later than on the date stated in the notice of the general meeting, have the right to attend the general meeting and vote for the number of shares they hold. Shareholders may attend the general meeting in person or by proxy. Shareholders can normally register for the general meetings in several different ways, as stated in the notice of the general meeting. The Company may give such notice by any means or combination of means permitted by the Swedish Companies Act (2005:551).

At any general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands, unless a poll is duly demanded. At any general meeting, every member who is present in person or by proxy shall have one vote for each share on a poll. Resolutions are passed by the appropriate majority at a properly convened meeting.

Shareholders who wish to have a matter addressed at the general meeting must submit a written request to the Board of Directors. The Board of Directors must normally have received the request no later than seven weeks before the general meeting.

BOARD OF DIRECTORS

The Board of Directors is the highest decision-making body following the general meeting and the Company's highest executive body. In accordance with the Swedish Companies Act (2005:551), the Board of Directors is responsible for the management and organization of the Company, which means that the Board of Directors is responsible for, among other tasks, establishing goals and strategies, ensuring that procedures and systems are in place for the evaluation of decided goals, continuously evaluating the Company's financial position and result, and evaluating the executive management. The Board of Directors is also responsible for ensuring that the annual report, consolidated financial statements of the Group and interim reports are prepared on time. The Board of Directors also appoints the CEO. The members of the Board of Directors are elected every year at the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's articles of association, the Board of Directors, insofar as it is elected by the general meeting, shall consist of at least three and no more than ten Board members and no deputy Board members.

The Chairman of the Board is elected by the general meeting and has a specific responsibility to lead the Board of Directors' work and shall ensure that the work is well organized and carried out efficiently. The Board of Directors follows written rules of procedure, which are revised annually and adopted by the inaugural meeting with the Board of Directors every year. Among other matters, the rules of procedure stipulate practices of the Board of Directors, functions and the division of work between the members of the Board of Directors and the CEO and the established committees. In connection with the inaugural meeting with the Board of Directors, the Board of Directors also establishes instructions for the financial reporting and the CEO.

The Board of Directors hold meetings according to an annual schedule established in advance. In addition to these meetings, additional meetings can be convened to address issues which cannot be postponed until the next scheduled meeting. In addition to the Board meetings, the Chairman of the Board and the CEO continuously discuss the management of the Company. The Board of Directors of the Company currently consists of six Board members elected at the shareholders' meeting, who are presented in greater detail in the section "Board of Directors, Senior Executives and Auditor".

CHIEF EXECUTIVE OFFICER

The CEO is appointed by the Board of Directors and has the primary responsibility for the day-to-day management of the Company and the daily operations. The division of work between the Board of Directors and the CEO is set forth in the rules of procedure for the Board of Directors and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the executive management for the meetings with the Board of Directors and for presenting such materials at the meetings. According to the instructions for financial reporting, the CEO is responsible for the financial reporting of the Company and shall, accordingly, ensure that the Board of Directors receives adequate information to enable the Board of Directors to continuously assess the Company's financial position. The CEO is formally employed in the subsidiary Industrial Solar GmbH.

The CEO must continuously keep the Board of Directors informed of the development of the Company's operations, the amount of sales, the Company's financial position and result, the liquidity and credit situation, important business events and other circumstances that cannot be presumed to have an insignificant importance to the Company's shareholders for the Board of Directors to be aware of (such as material disputes, cancellation of agreements that are important to the Company and significant circumstances concerning the Company's facilities). The CEO and other senior executives are presented in greater detail in the section "Board of Directors, Senior Executives and Auditor".

AUDITING

The auditor is to review the Company's annual report and accounting as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor is to submit an audit report and a consolidated audit report to the annual general meeting. In accordance with the Company's articles of association, the Company shall have one or two auditors with no more than two deputy auditors or one registered auditing company. The Company's auditor is presented in greater detail in the section "Board of Directors, Senior Executives and Auditor".

SHARE CAPITAL AND OWNERSHIP

GENERAL INFORMATION

According to the Company's articles of association at the date of the Memorandum, the share capital may not be less than SEK 1,500,000 and not exceed SEK 6,000,000, and the number of shares may not be less than 15,000,000 shares and not exceed 60,000,000 shares. Per 31 December 2021 the Company's registered share capital amounted to SEK 1,199,435.273917 and the number of shares amounted to 14,518,549 shares. As of the date of this Memorandum, the Company's registered share capital amounts to SEK 1,506,950.183917 and there is a total of 15,313,792 shares outstanding in the Company. The shares are denominated in SEK and each share has a quotient value of approximately SEK 0.10. There is only one class of shares in the Company and the shares have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's shares is SE0011762517.

The shares are not subject to any mandatory public offer or any right or obligation of redemption. No public takeover offer has been made in respect of the Company's shares under the current or preceding financial year. As of the date of this Memorandum, the Company has no outstanding warrants or convertible loans.

CERTAIN RIGHTS ATTACHED TO THE SHARES

The shares in Clean Industry Solutions have been issued in accordance with the Swedish Companies Act (2005:551). The rights attached to shares issued by the Company, including the rights arising from the Company's articles of association, can only be adjusted in accordance with procedures provided for in the said act.

VOTING RIGHTS

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to the number of votes equal to the number of shares in the Company held by the holder.

PRE-EMPTIVE RIGHTS TO NEW SHARES, ETC.

If the Company issues new shares, warrants or convertibles in a cash or offset issue, shareholders will, as a general rule, have pre-emption rights to subscribe for such securities in proportion to the number of shares held prior to the issue. However, the Company's articles of association do not contain any provision which - in line with the Swedish Companies Act (2005:551) - restricts the possibility of issuing new shares, warrants or convertible instruments which deviate from the shareholders' pre-emptive rights.

ENTITLEMENT TO DIVIDENDS AND PROCEEDS ON LIQUIDATION

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions on the distribution of profits in limited liability companies are taken by the general meeting. The right to dividends accrues to those who, on the record date decided by the general meeting, are registered as holders of shares in the share register kept by Euroclear Sweden AB ("Euroclear"). Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment may also be made in other than cash (dividend in kind). If shareholders cannot be reached through Euroclear, the shareholder's claim against the Company for the amount of the dividend remains and is limited in time through rules of ten-year limitation. Upon prescription, the amount of the dividend will accrue to the Company.

There are no restrictions on the right to dividends for shareholders resident outside Sweden. Subject to restrictions imposed by banks and clearing systems in the relevant authority, payments are made to such shareholders in the same way as to shareholders in Sweden. Shareholders who do not have tax resident in Sweden are normally subject to Swedish coupon tax.

DIVIDEND POLICY

The Company's dividend policy is to reinvest accumulated profits and losses in the Company's operations. The adopted dividend policy may be revised in the future, mainly on the basis of a significant change in the financial position. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scale, and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and other position.

CENTRAL SECURITIES DEPOSITORY

Clean Industry Solutions' shares are registered in a central securities depositories register in accordance with Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479). This register is managed by Euroclear, Klarabergsviadukten 63, 111 64 Stockholm. No share certificates are issued for the Company's shares. The account operator is Euroclear.

DEVELOPMENT OF SHARE CAPITAL

The following table shows the share capital trend for the Company's share capital since the incorporation of the Company.

Date	Event	Change in number of shares	Change in share capital (SEK)	Share offer price (SEK)	Total number of shares	Total share capital (SEK)
2022-01-14	Share issue	3,125,000	307,514.91	3.20	15,313,792	1,506,950.18
2020-06-30	Set-off issue	795,243	78,255.80	7.68	12,188,792	1,199,435.27
2020-03-18	Share issue	3,797,054	373,648.19	6.50	11,393,549	1,121,179.47
2019-02-06	Share issue	1,201,665	118,249.56	6.20	7,596,495	747,531.28
2018-12-19	Share issue	1,313,775	129,281.72	6.20	6,394,830	629,281.72
2017-04-28	Incorporation	5,081,055	500,000.00	N/A	5,081,055	500,000.00

Table 4: Development of share capital

AUTHORISATION

At the Annual General Meeting ("AGM") held on 25 May 2022, the Board of Directors was authorized to, on one or more occasions during the period until the next AGM within the limits of the Articles of Association, to resolve on new issues of shares, warrants and convertibles. Such new issue(s) of shares may be made with or without deviation from the shareholders' pre-emption rights and/or with provision for contribution, set-off or otherwise with conditions according to chapter 13. Section 5, first paragraph, point 6 and Chapter 2, Section 5, second paragraph, 1-3 and 5 of the Companies Act. New issues in accordance with this authorization shall be made on market terms. The Board of Directors shall be entitled to determine the other terms and conditions of new issues under this authorization and who shall be entitled to subscribe for the new shares. The reason why the Board of Directors shall be able to resolve on new issues/issues with a deviation from the shareholders' pre-emption rights and/or with a provision for an issue in kind or by set-off or otherwise with the above conditions is to give the Company room for maneuver in connection with strategic acquisitions of companies or businesses and to be able to strengthen the Company's financial position if necessary.

OWNERSHIP STRUCTURE

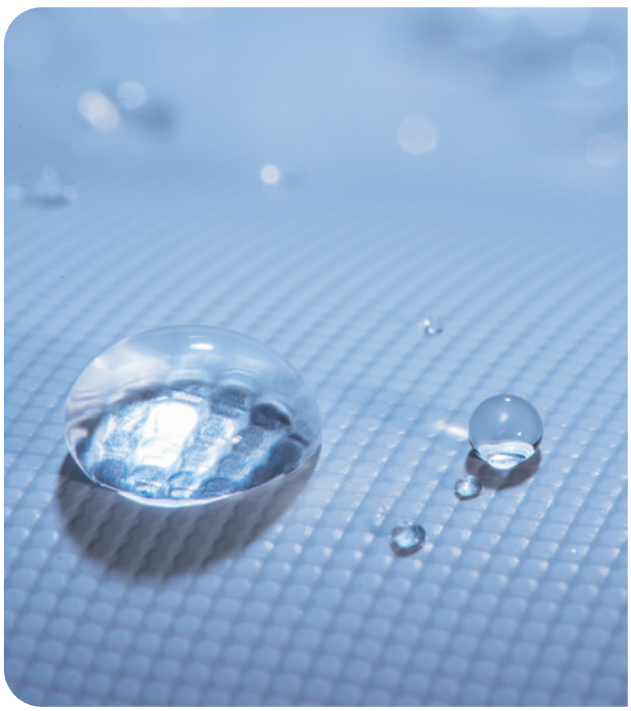
The Company's largest shareholders with shareholdings over ten percent of the total shares in the Company as of 30 June 2022, and known changes, thereafter, are listed below.

Shareholder	Number of shares	% of shares	Number of votes	% of votes
Assindia AB	3,125,000	20.41	3,125,000	20.41
Other Shareholders	12,188,792	79.59	12,188,792	79.59
Total	**15,313,792**	**100**	**15,313,792**	**100**

Table 5: Largest shareholders

SHAREHOLDER AND SHARE TRANSFER AGREEMENTS

To the best of the Board of Directors' knowledge, there are no shareholder agreements between the Company's shareholders aimed at joint control of the Company. The Board of Directors of the Company is also not aware of any agreements or similar arrangements that could lead to a change in control of the Company.



LEGAL ISSUES AND OTHER INFORMATION

Clean Industry Solutions Holding Europe AB, with registration number 559110-3972, was registered with the Swedish Companies Registration Office on 28 April 2017. The Company's form of association is a limited liability company and is governed by the Swedish Companies Act (2005:551). The Company is public.

ESSENTIAL AGREEMENTS

The Company believes that there are currently no agreements that are material to the Company's continued operation.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

In connection with the creation of the Swedish holding company and thus the Group on 1 October 2018, a long-term loan was taken out from the company Absolicon Solar Collector AB ("Absolicon"). The largest shareholder and CEO of Absolicon is Joakim Byström, who is the second largest shareholder and the former Chairman of the Board of Clean Industry Solutions. As of today, the Company has to repay SEK 909,053. The interest rate is 1% per annum.

Both Tobias Schwind, the fifth largest shareholder of the Company, and Christian Zahler are founders and partners of Carbon Free Industry UG (CFI) and each own 33.33 percent of the company. CFI develops financing solutions for renewable energy projects mainly from Industrial Solar's project management. To avoid potential conflicts of interest, the Board of Directors of Clean Industry Solutions has a veto over all types of business agreements with CFI. The veto power allows the Board of Directors of Clean Industry Solutions to control business dealings with CFI and to refuse any agreement or transaction in the event of conflicts of interest related to Clean Industry Solutions' business activities.

To the best of the Board of Directors' knowledge, there are no other potential conflicts of interest or related party transactions between the Company and any director or executive officer.

INSURANCE

The Company has an insurance program that the Board of Directors has deemed appropriate for the Company's activities.

TAX ISSUES

Transactions in Clean Industry Solutions' securities may have tax consequences for the holder. Holders of securities of the Company are advised to seek the advice of tax advisors with respect to tax consequences that may arise in each individual case. For natural persons who are unlimited taxpayers in Sweden, preliminary tax on dividends is withheld at 30 percent. The preliminary tax is normally withheld by Euroclear, or by the trustee if the holding is registered as a trustee.

THIRD PARTY INFORMATION

The Memorandum contains information on the Company's geographic and product markets, market size, market share, market position and other market information related to Clean Industry Solution's business and market. The Company confirms that the information provided by third parties has been accurately reproduced and that, to the best of the Company's knowledge and belief, no facts have been omitted from the information disclosed by third parties that would make the reproduced information inaccurate or misleading.

INTERESTS OF ADVISORS

Corpura is the financial advisor to the Company in connection with the pending transaction and has advised the Company in the preparation of this Memorandum. As all the information in this document originates from the Company, Corpura denies all liability in relation to the shareholders of the Company and for any other direct or indirect consequences resulting from the investment decision or any other decision based in whole or in part on the information contained in this Memorandum.

Corpura does not own any shares in Clean Industry Solutions and will not purchase or broker the sale of Company securities. Corpura has no financial interest in Clean Industry Solutions, other than the present Rights Issue, but may in the future provide current services of a similar nature to the Company.

DISPUTES AND LEGAL RELATIONS

The Company has not been a party to any legal or arbitration proceedings that have or have had a material effect on the Company's financial position or profitability at any time. The Board of Directors of the Company is not aware of any circumstances that would indicate that any such legal or arbitration proceedings are pending.

CERTIFIED ADVISER

Amudova AB is the Company's Certified Adviser. Amudova AB does not own any shares in the Company.

ARTICLES OF ASSOCIATION

CLEAN INDUSTRY SOLUTIONS HOLDING EUROPE AB
ORG.NR 559110-3972

Note: the legally binding text is in Swedish, and the English translation is only offered as a service to the reader.

§ 1 Company name
The corporate name of the company is Clean Industry Solutions Holding Europe AB. The company shall be public (publ).

§ 2 Registered office
The registered office of the board of directors is Stockholm.

§ 3 Object of the company
The company shall, directly or indirectly, conduct the development and manufacture of renewable energy equipment. Service and design, sale, and financing of renewable energy projects. Trading in securities.

§ 4 Share capital and number of shares
The minimum share capital is SEK 1 500 000, and the maximum share capital is SEK 6 000 000. The minimum number of shares is 15 000 000 and the maximum number of shares is 60 000 000.

§ 5 Board of directors
The board of directors shall consist of 3 – 10 directors with no deputy directors.

§ 6 Auditors
The company shall have 1 – 2 auditors with maximum 2 deputy auditors or one registered auditing company.

§ 7 Notice to attend general meetings
Notice to attend a general meeting shall be advertised in Post- och Inrikes Tidningar (The Official Swedish Gazette) and on the company website. At the time of notice, information about the notice shall be advertised in Dagens Industri.

§ 8 Opening of the meeting
The annual general meeting shall be opened by the chairman of the board or who is appointed by the board of directors and shall reside until the annual meeting has elected a chairman of the meeting.

§ 9 Annual general meeting
Annual General Meeting shall be held yearly within six months from the end of the fiscal year. The following matters shall be considered at the Annual General Meeting:

1. Election of chairman of the meeting,
2. Preparation and approval of the voting list,
3. Approval of the agenda,
4. Election of one or two persons to verify the minutes,
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual report and auditor's report and, if any, the consolidated annual report and the auditor's statement regarding the consolidated annual report,
7. Resolutions on
   a) adoption of the profit and loss account and the balance sheet,
   b) allocation of the company's profits or losses according to the adopted balance sheet,
   c) discharge from liability of the members of the board of directors and the managing director.
8. Determination of remuneration to the board of directors and to the auditor,
9. Election of board of directors and election of auditor
10. Election of board of directors and, as the case may be, election of auditor

§ 10 Financial year
The company's financial year shall be 1 January – 31 December.

§ 11 CSD Company
The company's shares shall be registered in a central securities depository register in accordance with the Act on Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

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Adopted 05/25/2022

ADDRESSES

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Germany

SolarSpring GmbH
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79114 Freiburg
Germany

Legal Advisor
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111 44 Stockholm
Sweden

Financial Advisor
Corpura Fondkommission AB
Artillerigatan 42
114 45 Stockholm
Sweden

Issuing Agent
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103 91 Stockholm
Sweden

Certified Adviser
Amudova AB
Nybrogatan 6
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Sweden

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