

Proposal from Election Committee

Two new board members are proposed and Absolicon Solar Collector AB's former chairman Olle Olsson is proposed to take over the chairmanship of Industrial Solar Holding Europe AB.

ISHE is listed on the Spotlight Stock Market and now owns two German innovative companies – Industrial Solar GmbH, a world leader in solar energy solutions for industries, and the newly acquired SolarSpring, a company offering cutting edge membrane distillation technology for waste water recycling and water purification.

The Annual general meeting in Industrial Solar Holding Europe AB (ISHE) that will be held in Härnösand on the 15th of June. The Election Committee proposes current board member Olle Olsson to take over as chairman of the board.

Olle Olsson has been working in the field of solar energy since 2006 in numerous companies. First in Absolicon AB, as an engineer and researcher and later in a strategic role as chairman of the Absolicon board. Olle has also worked for 3 years at Solarus Sunpower Sweden AB. Olle is also active in the board of the solar process equipment manufacturer Saravanos Solar++ AB and is the owner of consultant firm Mxsol AB. Olle has been a board member of Industrial Solar since 2018. Olle will bring a different energy to the board and a renewed commitment to Industrial Solar board:

- *"I am honoured to be proposed to lead the board of Industrial Solar, as the company is in a very interesting phase, where the focus is shifting from technical development and research onwards to a higher maturity level with sales, financing and expansion of activities",* says Olsson.

Joakim Byström, the former chairman, will focus his operative work in Absolicon where he is CEO but remains open for collaboration.

- *"Olle Olsson has been instrumental in creating the financial structure in both ISHE and Absolicon. It is a natural step that he brings his experience as former chairman of Absolicon to ISHE",* Byström explains.

The Election Committee also has proposed two new board members, Daniel Pfeifle from Germany and Markus Augustsson from Sweden.

Daniel Pfeifle studied from 2005 to 2009 at the University of Applied Sciences in Nordhausen / Germany and is a graduate engineer in the field of renewable energy systems. From 2009 to 2012, he worked at Fraunhofer ISE in the field of solar seawater treatment before joining SolarSpring as a project engineer, being responsible for the area of membrane distillation and strategic alignment. In 2016, he took over the management of SolarSpring.

Markus Augustsson holds a Master's degree in Finance from Lund University and has studied mathematics, philosophy and programming at Linköping University. Markus has worked in the financial sector since 2008. At Nordea Markets, he worked with equities and derivatives trading. Today, Markus is Head of Equity Research (Head of Analysis) at Carlsquare, a financial advisor with offices in Stockholm, Berlin, Hamburg, Munich, London and Copenhagen.

With these changes to the board Industrial Solar gets a renewed focus on its goal to become a one stop shop for renewables and environmental solutions for the industry and the board will continue to look for opportunities to expand and increase revenue.

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Industrial Solar Holding Europe AB holds 100% of Industrial Solar GmbH and 100% of SolarSpring GmbH - both located in Freiburg/Germany. Industrial Solar GmbH is an international leading technology and solution provider, which develops projects mainly based on its innovative Fresnel collector technology suitable for fulfilling an expected growing market of solar process heat. As a one-stop-shop Industrial Solar offers turnkey solutions for customers in several industries.

Find out more about Industrial Solar GmbH at the following address:

<https://www.industrial-solar.de/>

Founded in 2009 as a spin-off of the Fraunhofer ISE, SolarSpring GmbH - membrane solutions, has evolved into an international pioneer in the field of membrane distillation offering innovative waste- and drinking water treatment technology.

Find out more about SolarSpring GmbH at the following address:

<https://www.solarspring.de/>