SaltX resolves on a directed share issue of approximately SEK 38 million and enters into a cooperation agreement with ABB subject to approval by an Extraordinary General Meeting

The Board of Directors of SaltX Technology Holding AB (publ) ("SaltX" or the "Company") has today, subject to approval by an Extraordinary General Meeting, resolved on a directed issue of 18,319,276 class B shares at a subscription price of SEK 2.075 per share (the "Directed Share Issue"). Participants in the Directed Share Issue are ABB Switzerland Ltd ("ABB") as well as the existing shareholders Stiftelsen Industrifonden and SMA Mineral AB. Through the Directed Share Issue, SaltX will receive proceeds of approximately SEK 38 million before deduction of transaction costs. In connection with the Directed Share Issue, SaltX and ABB have entered into an expanded cooperation agreement with the aim of developing a joint solution (the "Cooperation Agreement"). The joint solution shall be based on the parties' products and technology which will be marketed and offered primarily to the lime and cement industry. The Cooperation Agreement will enter into force upon fulfillment of certain conditions, including approval of the Directed Share Issue by an Extraordinary General Meeting of the Company.

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The Directed Share Issue
The Board of Directors of SaltX has today, subject to approval by an Extraordinary General Meeting planned to be held on 2 April 2024, resolved on the Directed Share Issue of 18,319,276 class B shares. The existing shareholders Stiftelsen Industrifonden and SMA Mineral AB participate in the Directed Share Issue by subscription of 2,409,638 shares each, corresponding to a total of approximately 26.3 percent of the Directed Share Issue. Furthermore, a new shareholder is added to the Company by participation of ABB by subscription of 13,500,000 shares, corresponding to approximately 73.7 percent of the Directed Share Issue.

The subscription price in the Directed Share Issue is SEK 2.075 per share, which corresponds to a discount of approximately ten percent in relation to the volume-weighted average price (VWAP) of the SaltX's class B shares on Nasdaq First North Premier Growth Market during the last ten trading days up to and including 8 March 2024, consequently raising proceeds to SaltX of approximately SEK 38 million before deduction of transaction costs. The subscription price corresponds to a discount of approximately four percent in relation to the closing price on Nasdaq First North Premier Growth Market on 8 March 2024. The subscription price has been determined through negotiations with ABB and the Company on arm's length. The Board of Directors therefore makes the assessment that the subscription price has been determined in such a way that market fairness has been ensured and that it reflects current market conditions and demand.

The Cooperation Agreement
In spring 2022, SaltX and ABB initiated a cooperation aimed at electrifying the industrial process of calcination. The cooperation intensified in 2023 by the construction of SaltX's research and test center for electric calcination (ECRC).

SaltX and ABB has today expanded the cooperation by entering into the Cooperation Agreement with the aim of developing a joint solution. The joint solution shall be based on the parties' products and technology which will be marketed and offered primarily to the lime and cement industry. Under the Cooperation Agreement, the parties have the ambition to take a leading position in the electrification of emission-intensive industries such as the lime and cement industry and the cooperation aims to accelerate the commercialization of SaltX's electrification and carbon separation technology. The expanded cooperation, where ABB will contribute with control and electrical systems to the calcination process in the EAC, creates a strong joint offering to the market.

The Cooperation Agreement initially runs until 11 March 2034 and includes, inter alia, exclusivity for ABB to provide its products in jointly developed solutions and systems. The Cooperation Agreement will enter into force upon fulfillment of certain conditions, including approval of the Directed Share Issue by an Extraordinary General Meeting of the Company (please see "*Conditions for the Directed Share Issue and the Cooperation Agreement*" below).

"At ABB, we are on a mission to decarbonize the cement and other emission-intensive industries whilst providing world-class solutions to our customers. Our collaboration with SaltX marks a significant milestone realized in this journey", says Michael Marti, Global Growth Industries Business Line Manager, ABB Process Industries.

Commenting on the technology, he added "*With SaltX's EAC technology the benefits are two-fold; replacing the use of fossil fuels through renewable electricity in the calcination process enabling cost efficient capture of the carbon emissions at the same time. SaltX's solution is an effective way of curbing lime production emissions, which currently accounts for more than 400 million tons of carbon emissions worldwide*."

"*Through the expanded cooperation and share issue, SaltX gains an optimal industrial partner with extensive experience in scaling up and implementing new industrial technologies on a global scale, together with a substantial capital injection making ABB the third largest shareholder in SaltX. This strengthens us as a company and enables us to accelerate our growth plans. Together with ABB and our other partners, we can significantly improve our capability to take a leading role in the electrification wave sweeping through the industrial sector", says Carl-Johan Linér, CEO of SaltX.*

Rationale for the Directed Share Issue and reasons for the deviation from the shareholders' preferential rights

The Board of Directors of SaltX has resolved on the Directed Share Issue (i) with the aim to strengthen the Company's financial position for continued development, marketing and sales of the technology for electrification of high temperature industrial processes, and (ii) as a part of the expanded cooperation that the Company has entered into today with ABB through the Cooperation Agreement.

In reaching the decision of the Directed Share Issue, the Board of Directors of the Company has carefully considered the possibility of carrying out a rights issue in order to raise the required capital instead. Following an overall assessment and thorough consideration, the Board of Directors of the Company considers that it is currently for several reasons more advantageous for the Company and its shareholders to raise capital through a directed share issue and that it is objectively in the interest of both the Company and its shareholders to carry out the Directed Share Issue.

Through the Directed Share Issue, the Company's shareholder base is diversified and strengthened by adding a financially strong and strategically important shareholder by participation from ABB, which participates in the Directed Share Issue as part of the expanded cooperation that has been entered into with SaltX through the Cooperation Agreement. The Board of Directors of the Company assesses that the Directed Share Issue and the Cooperation Agreement together entail several commercial and strategic advantages for the Company.

The reason for directing the Directed Share Issue also to certain existing shareholders is that the shareholders, in connection with expressing their support for the Cooperation Agreement and ABB's participation in the Directed Share Issue, have declared themselves willing to, on the same terms as ABB, invest the additional amount that the Company's Board of Directors deems necessary for the total issue proceeds in the Directed Share Issue to ensure the purpose of the Directed Share Issue, including implementation of the cooperation under the Cooperation Agreement.

In addition, a rights issue is assessed to (i) be more time-consuming, which could decrease the Company's financial flexibility and entail an exposure to potential negative price developments during the process, especially taking into account the prevailing volatile market conditions, (ii) entail significantly higher costs for the Company attributable to, inter alia, procurement of an underwriter consortium, and (iii) likely would have had to been carried out at a lower subscription price given the discount levels in rights issues completed on the market in recent time, which, taken together, would have been to the detriment of the Company's shareholders. In the current volatile market – which could result in that the conditions for raising capital could change quickly – the Board of Directors considers that it is advantageous to be able to obtain capital on terms favorable to the Company in a swift manner and thereby strengthen the Company's financial position for continued development and marketing of the Company's technology for electrification of high temperature industrial processes.

Taking the above into consideration, the Board of Directors' overall assessment is that the reasons for carrying out the Directed Share Issue outweigh the reasons that motivate the main rule that share issues are to be made with preferential rights for existing shareholders, and that Directed Share Issue is in the interest of the Company and all shareholders.

Shares and share capital
Through the Directed Share Issue, the total number of shares in the Company will increase by 18,319,276 from 160,276,716 shares to 178,595,992 shares, and the share capital will increase by SEK 1,465,542.08, from SEK 12,822,137.28 to SEK 14,287,679.36. This corresponds to a dilution of approximately 10.26 percent of the total number of shares and votes in the Company. All issued shares in the Company are class B shares.

Conditions for the Directed Share Issue and the Cooperation Agreement
The Board of Directors' resolution on the Directed Share Issue is subject to approval by an Extraordinary General Meeting planned to be held on 2 April 2024.

The Cooperation Agreement will enter into force upon approval of the Directed Share Issue by the Extraordinary General Meeting.

Stiftelsen Industrifonden and SMA Mineral AB, who together hold approximately 31.8 percent of the total number of votes and shares in SaltX, have undertaken to vote in favor of the approval of the Directed Share Issue at the Extraordinary General Meeting.

Subscription and delivery of the shares in the Directed Share Issue will be made following the Extraordinary General Meeting's approval of the Directed Share Issue.

Advisor
Törngren Magnell & Partners Advokatfirma is legal advisor to SaltX in connection with the Directed Share Issue.

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This information is information that SaltX Technology Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 11 March, at 08:30 CET.

About SaltX Technology
SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate, and society. The company operates within the electrification of emission-intensive industries such as the lime and cement industries. SaltX Technology's share is listed on the Nasdaq First North Premier Growth Market. For more information, visit: www.saltxtechnology.com.

FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, is SaltX Technology's Certified Adviser.

About ABB
ABB is a leading technology company in electrification and automation, enabling a more sustainable and resource-efficient future. The company's solutions integrate engineering expertise and software to optimize how things are made, moved, powered, and controlled. With over 140 years of expertise, ABB's approximately 105,000 employees drive new innovations that accelerate industrial transformation.

About Electric Arc Calciner
EAC is SaltX's patented technology for electric calcination, an industrial process where materials are heated to very high temperatures to alter their characteristics. The technology replaces fossil fuels with renewable energy and separates and isolates the carbon dioxide released from the material during heating, enabling a completely emission-free manufacturing process.

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