SaltX enters strategic partnership with Holcim to develop fully electrified cement technology, secures investment of SEK 48.9m and resolves on a set-off issue of SEK 21.5m

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SaltX Technology Holding AB (publ) ("SaltX" or the "Company") today announced a partnership, outlined in a letter of intent entered between SaltX and a subsidiary of Holcim ("Holcim"), one of the world's largest cement producers operating in 45 countries. The intended partnership marks a significant milestone for SaltX's vision to develop technology and solutions that electrify and enable the decarbonization of the entire cement manufacturing process. As part of the partnership, Holcim is becoming a strategic shareholder in the Company through an investment of approximately SEK 38.9m. Furthermore, the Company has secured an investment of approximately SEK 10.0m from Coeli Circulus to strengthen the Company's financial capacity and enable partnership-related activities. To enable the investments, the Board of Directors of SaltX has today resolved on a directed issue of class B shares (the "Directed Share Issue") on the following principal terms:

- **Number of shares: 13,587,235 class B shares.**

- **Subscription price: SEK 3.60 per share.**
- **Issue amount: approximately SEK 48.9m, before deduction of transaction costs.**
- **Participants: Holcim (10,809,458 shares) and Coeli Circulus (2,777,777 shares).**

In addition to the Directed Share Issue, the Board of Directors has today resolved on a directed set-off issue of class B shares (the "Set-off Issue", together with the "Directed Share Issue", the "Share Issues") on the following principal terms:

- **Number of shares: 5,983,332 class B shares.**
- **Subscription price: SEK 3.60 per share (corresponding to that in the Directed Share Issue).**
- **Issue amount: approximately SEK 21.5m, to be paid by way of set-off of claims on the Company.**
- **Participants: the existing shareholders SMA Mineral AB (2,991,666 shares) and Stiftelsen Industrifonden (2,991,666 shares).**

The purpose of the intended partnership

Pursuant to the letter of intent, the companies intend to co-develop and advance SaltX's groundbreaking electrification technology for calcination, integrating technological innovations throughout the entire cement manufacturing process, including the production of Portland cement clinker. The goal is to be the first in the world to establish a scalable plant concept for fully electrified cement facilities—a pivotal step toward a fossil-free construction industry, advancing Holcim's decarbonization objectives.

Lina Jorheden, CEO of SaltX, states:

"*This partnership is a major recognition of our technology and our long-term vision. Together with Holcim, who is an ideal partner for us, we are now taking the next step to scale and industrialize our solution through close technical and commercial collaboration.*"

The parties' intention is for the partnership to be extensive, featuring a collaborative go-to-market and scale-up plan. The initial focus is on developing the world's first all-electric pilot plant for emission-free cement production. This will set the foundation to establish multiple large-scale production facilities based on SaltX's electrification technology. Holcim has chosen SaltX as its technology and expertise can advance Holcim's sustainability targets while meeting the growing demand for near-zero cement.

Ram Muthu, Head of Operational Excellence at Holcim, explains:

"*By combining SaltX's groundbreaking technology with Holcim's expertise, we have an opportunity to decarbonize the entire cement manufacturing process. Through this partnership, we can enhance our ability to produce near-zero cement at scale to meet customer demand*."

The joint development plan, outlined in the letter of intent, aims to demonstrate the technology's efficiency at an industrial scale while paving the way for a new era in cement production—fully electrified, fossil-free, and prepared to meet future sustainability requirements.

The Directed Share Issue

The Board of Directors of SaltX has today, by virtue of the authorization from the Annual General Meeting held on 25 April 2025, resolved on the Directed Share Issue of 13,587,235 class B shares. The Directed Share Issue is directed to the external investors Holcim and Coeli Circulus, who will participate by subscription of 10,809,458 and 2,777,777 class B shares, respectively.

The subscription price in the Directed Share Issue is SEK 3.60 per share, which corresponds to a discount of approximately 10 percent in relation to the volume-weighted average price (VWAP) of the SaltX class B shares on Nasdaq First North Premier Growth Market during the ten trading days immediately preceding 30 June 2025 and a discount of approximately 12.8 percent in relation to the closing price on 27 June 2025, consequently raising proceeds to SaltX of approximately SEK 48.9m before deduction of transaction costs. The subscription price has been determined through negotiations at arm's length between the Company and the participants in the Directed Share Issue, in consultation with the Company's financial advisor.

The Board of Directors, therefore, considers 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.

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 to strengthen the Company's financial position for continued development, marketing and sales of the technology for electrification of emission-intensive industries such as the lime and cement industries, as well as direct-air-capture.

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 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 the financially strong shareholders Holcim and Coeli Circulus, both deemed to have the financial capacity to support the Company. Furthermore, the participation from Holcim in the Directed Share Issue, which constitutes an integral part of the intended strategic partnership between SaltX and Holcim, entails that the shareholder base is also diversified and strengthened with a strategically important shareholder.

Furthermore, 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.

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 the Directed Share Issue is in the interest of the Company and all shareholders.

The Set-off Issue

The Board of Directors of SaltX has today, by virtue of the authorization from the Annual General Meeting held on 25 April 2025, resolved on the Set-off Issue of 5,983,332 class B shares. The existing shareholders Stiftelsen Industrifonden and SMA Mineral AB participate in the Set-off Issue by subscription of 2,991,666 class B shares each.[1]

The Set-off Issue relates to the conversion of a loan amount of approximately SEK 21.5m, including accrued interest, pursuant to the terms of the SEK 20m credit agreement entered into between the Company, SMA Mineral AB, and Stiftelsen Industrifonden on 22 August 2024 (the "**Credit Agreement**"). As further described under "*Rationale for the Set-off Issue and reasons for the deviation from the shareholders' preferential rights*" below, the Credit Agreement includes a right to convert the loan into newly issued shares in the Company.

Payment for the new shares in the Set-off Issue shall be made through set-off of claims against the Company under the Credit Agreement. Through the Set-off Issue, SaltX will reduce its short-term liabilities by approximately SEK 21.5m by converting the capital amount and accrued interest under the Credit Agreement in full. As a result of the conversion, the pledge of the Company's Electric Arc Calciner patent, which constitutes security under the Credit Agreement, will terminate and no longer be in effect.

The subscription price in the Set-off Issue has been determined in accordance with the terms of the Credit Agreement and corresponds to the subscription price in the Directed Share Issue. The Board of Directors, therefore, considers 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.

Rationale for the Set-off Issue and reasons for the deviation from the shareholders' preferential rights

The Board of Directors of SaltX has resolved on the Set-off Issue to fulfil the Company's obligations under the Credit Agreement.

According to the Credit Agreement, in the event SaltX resolves on an issue of new shares to raise additional capital, SaltX shall procure that SMA Mineral AB and Stiftelsen Industrifonden are offered to convert any outstanding capital amount and accrued interest thereon under the Credit Agreement in a new issue of shares, at the same price per share as offered other investors. The Set-off Issue is thereby resolved due to and in connection with the Directed Share Issue. Furthermore, the Board of Directors considers it beneficial for the Company's financial position and in the interests of all shareholders to reduce the Company's indebtedness and short-term liabilities by converting the debt under the Credit Agreement into newly issued shares in the Set-off Issue.

Taking the above into consideration, the Board of Directors' assessment is that the reasons for carrying out the Set-off Issue outweigh the reasons that motivate the main rule that share issues are to be made with preferential rights for existing shareholders.

Shares and share capital

Through the Directed Share Issue, the number of shares in the Company will increase by 13,587,235 and the share capital will increase by SEK 1,086,978.80. Through the Set-off Issue, the number of shares in the Company will increase by 5,983,332 and the share capital will increase by SEK 478,666.56. In total, the Share Issues entail that the total number of shares and votes in the Company will increase by 19,570,567 from 178,595,992 shares to 198,166,559 shares, and the share capital will increase by SEK 1,565,645.36 from SEK 14,287,679.36 to SEK 15,853,324.72. This corresponds to a dilution of approximately 9.88 percent of the total number of shares and votes in the Company. All issued shares in the Company are class B shares.

Advisor

ABG Sundal Collier AB is acting as financial adviser and Törngren Magnell & Partners Advokatfirma is acting as legal adviser to SaltX in connection with the Share Issues.

For more information, please contact:

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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 30 June 2025, at 08:55 CEST.

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 Holcim

Holcim (SIX: HOLN) is the leading partner for sustainable construction with net sales of CHF 16.2 billion[2] in 2024, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has more than 48,000 employees in 45 attractive markets – across Europe, Latin America and Asia, Middle East & Africa. Holcim offers high-value end-to-end Building Materials and Building Solutions, from foundations and flooring to roofing and walling – powered by premium brands including

ECOPlanet, ECOPact, and ECOCycle®.

Learn more about Holcim on www.holcim.com, and by following us on LinkedIn.

Sign up for Holcim's Building Progress newsletter here and follow our journey to a net-zero future.

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[1] The Board members Per Bodén and Tobias Elmquist have not participated in the Board of Directors' handling of and resolution on the Set-off Issue.

[2] Net sales 2024 restated following spin-off; excludes net sales to Amrize.