SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 1 2024



PARTNERSHIPS FOR A FOSSIL-FREE INDUSTRY

CONTENTS

Interim Report Quarter 1 2024	3
The CEO's address	4
SaltX operations	6
Significant events	7
Financial overview	8
Consolidated financial statements	11
Notes	15
Note 1 Significant estimates and assessments for accounting purposes	15
Note 2 Revenue	16
Note 3 Financial instruments	16
Note 4 Transactions with affiliated parties	16
Parent company financial statements	16
Declaration of the Board of Directors and the CEO	19
Other information	20

INTERIM REPORT QUARTER 1 2024

FINANCIAL EVENTS

First quarter

- Net sales amounted to MSEK 16.7 (3.3)
- Operating profit/loss (EBIT) totaled MSEK -22.0 (-8.9)
- Cash flow from operating activities amounted to MSEK -19.5 (-8.8)
- Earnings per share before and after dilution amounted to SEK -0.14 (-0.09)

SIGNIFICANT EVENTS

First quarter

- SaltX was granted an EU patent for its transportable carbon dioxide capture and storage system
- SaltX resolved on a directed share issue of approximately SEK 38 million and entered into a cooperation agreement with ABB
- SaltX reported positive results from its test and research center

After the end of the period

- Nothing to report

"ECRC IS AN IMPORTANT PLATFORM AND BASE FOR THE FUTURE DEVELOPMENTS AND APPLICATION ADAPTATIONS WE WILL BE MAKING FOR THE MAJORITY OF OUR CUSTOMERS...

READ MORE IN THE CEO STATEMENT, PAGE 4

KEY FIGURES

Group, TSEK	Q 1 2024	Q 1 2023	FY 2023
Net sales	16,744	3,271	25,973
Operating profit/loss (EBIT)	-22,009	-8,882	-47,076
Earnings per share before and after dilution	-0.14	-0.09	-0.37
Equity	116,255	114,315	139,005
Cash flow from operating activities	-19,537	-8,800	-36,889
Equity ratio (equity/balance sheet total)	68%	71%	69%

CEO'S STATEMENT
STRENGTHENING OUR GLOBAL INDUSTRIAL NETWORK

We strive to make it possible for our customers to produce fossil-free lime and cement. With the help of our innovation, we can help reduce carbon emissions from both these emission-intensive industries. In addition, we and our partner SMA Mineral strive to be the first in the world to produce fossil-free quicklime. This comprehensive commitment is an important step towards significantly reducing the carbon dioxide emissions of lime production and thus an important investment in preventing global warming.

IN-DEPTH COLLABORATION WITH ABB

To achieve this, we need strong partners who can help implement our innovative technology and make it useful in traditional industry. It is therefore very pleasing to have entered into an in-depth collaboration with ABB, which will lead to opportunities in the global market. Announced during the first quarter of the year, this extensive partnership means that the companies will jointly shape a competitive offer for electrifying the cement industry. There is also collaboration taking place on the technology side, where we will jointly develop technology based on SaltX's Electric Arc Calciner (EAC) innovation. In addition to the partnership agreement, ABB also became the third largest owner of SaltX through a targeted share issue.

TUNING AND OPTIMIZATION

The rest of the quarter was characterized by a great deal of work in Hofors on our Electric Calciner Research Center (ECRC) facility, where tuning and optimization efforts have been our top priority. The majority of test periods have been conducted with positive results in material quality and technical solution verifications. Our technical readiness level is way ahead. All the results and lessons learned here form the basis for the full-scale plant we are designing for SMA in Mo Industripark in northern Norway. ECRC is an important platform and base for the future developments and application adaptations we will be making for the majority of our customers.

> "IT IS VERY PLEASING TO HAVE ENTERED INTO AN IN-DEPTH COLLABORATION WITH ABB, WHICH WILL LEAD TO OPPORTUNITIES IN THE GLOBAL MARKET.

We are continuing to design and plan the first large 8 MW plant in MIP in parallel with our operations at the ECRC plant. The SMA project organization is collaborating extensively and we plan to complete the plant by the latter part of 2025.

COMPLETED PRELIMINARY STUDY WITH DALMIA CEMENT

Due to its business potential and significant need to reduce emissions, the cement industry is of great interest. We have completed our preliminary study with Dalmia Cement and are in ongoing discussions on how to take the next step. Cement is a gigantic global market in which we are currently talking with several other cement producers to examine possible forms of cooperation.

In March, the Board of Directors decided on a targeted share issue that ABB and the company's two largest owners, Industrifonden and SMA,

subscribed to, as already mentioned. The issue was confirmed by the shareholders in April and SaltX received SEK 37 million, which was welcome.

NEW APPOINTMENTS TO THE BOARD

Since the Annual General Meeting, SaltX has a new Chairman, Andreas Nordbrandt, and three new Board members. This is a significant change and demonstrates a long-term approach and trust from our largest owners. Information about the new members can be found on the SaltX website. I would like to take this opportunity to thank the resigning Board of Directors for their good efforts and to welcome the new Board of Directors.

ORGANIZATIONAL GROWTH AND CONTINUED DELIVERIES

Our organization and employee numbers are growing slowly but surely. At the time of writing, we have about 25 employees and we are continuing to build the team to meet increasing customer demand, manage purchasing and logistics, ensure the quality of operations and lead new projects. It is great to see that we have so many applicants for each position. A lot of people are striving to work for the good cause of eliminating the industry's dependence on fossil fuels.


Carl-Johan Linér

Finally, I can sum up the first quarter of 2024 by showing good test results, continued deliveries to SMA and thus financial revenues. The first quarter has convinced us that we will meet our technical targets. We also have a great deal of respect for what we do, an area that no one else has succeeded with so far.

Thank you for giving me the floor and for your trust!

Carl-Johan Linér,
CEO

Stockholm, May 2024

SALTX OPERATIONS

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate and society. The company is active in the electrification of emission-intensive industries, such as the lime and cement industry. Its ambition is to become a leading player in the green industrial transition by delivering technology and projects that facilitate the elimination of millions of tons of carbon dioxide emissions.

SaltX has developed a technology enabling electrification of the industrial process known as calcination. In this process, material is heated to very high temperatures in order to alter the character of the material or expel a substance.

For emission-intensive, high-temperature-dependent industries, the electrification of industrial processes is crucial for reaching the climate goals. The lime and cement industry, which is the company's focus area, accounts for approximately 8% of the world's CO_2 emissions, and is classed as one of the most difficult industries to transition.

The challenge lies partly in the large production volumes worldwide, partly in the fact that an energy-intensive process is involved, and finally in the fact that limestone releases large volumes of carbon dioxide during production. SaltX's solution to the challenge is electrification of production and direct separation of the carbon dioxide released from the limestone, creating a zero- emission manufacturing process.

OUR PRODUCT: ELECTRIC ARC CALCINER (EAC)

The technology and method developed and patented by SaltX means that fossil-based heating is replaced by electrical heating technology (plasma torches). The carbon dioxide released from the limestone during intense heating is separated and isolated in the same process. This enables a fully electrified and zero-emission manufacturing process of lime and cement without the need for a separate carbon capture plant.

The technology is also well suited to be used as a charging reactor for energy storage, which uses fossil-free energy to heat materials that can be, for example, discharged as high-value steam later.

ELECTRIFICATION OF INDUSTRIAL PROCESSES IS CRUCIAL FOR REACHING THE CLIMATE GOALS

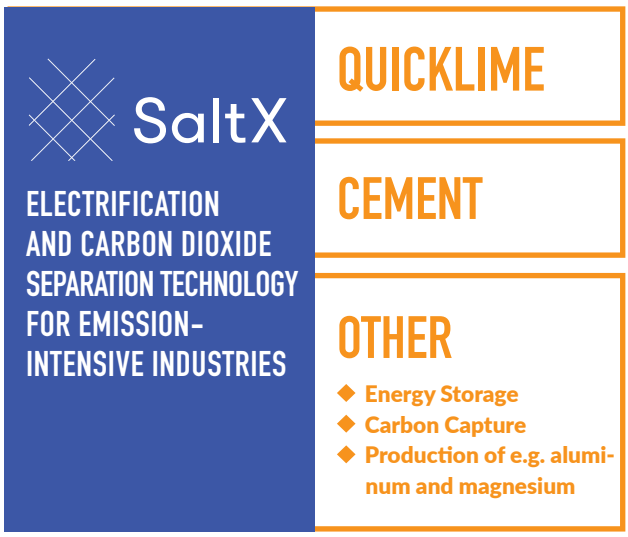
AREAS OF APPLICATION

The company's technology is aimed primarily at industries that depend on high-temperature and energy-intensive processes.

The current areas of application are:

- Quicklime production (the product is used in several different industries such as steel, paper and water treatment)
- Cement production
- Other applications within energy storage, carbon capture and production of e.g. aluminium and magnesium.

SALTX APPLICATION AREAS



SIGNIFICANT EVENTS

...IN THE FIRST QUARTER

SaltX was granted an EU patent for its transportable carbon dioxide capture and storage system

SaltX Technology has been granted an EU patent for an electrified so-called 'calcium looping' solution where the company's innovation EAC (Electric Arc Calciner) forms a central function. The method means that carbon dioxide is captured from an emitter and bound with the help of lime and then transported to a central facility where the carbon dioxide is separated using the EAC technology..

SaltX resolved on a directed share issue of approximately SEK 38 million and entered into a cooperation agreement with ABB

The Board of Directors of SaltX Technology resolved on a directed issue of 18,319,276 shares at SEK 2.075 per share. Participants in the issue were ABB Switzerland Ltd as well as the existing shareholders Stiftelsen Industrifonden and SMA Mineral AB. Through the issue, SaltX received proceeds of approximately SEK 37 million after deduction of transaction expenses in April 2024. In connection with the issue, SaltX and ABB entered into a cooperation agreement with the aim of developing a joint solution which will be marketed and offered primarily to the lime and cement industry.

SaltX reported positive results from its test and research center

SaltX Technology's first testing period began shortly after the company's test and research center (ECRC) for electric production of quicklime and cement was opened. During this period, the facility was commissioned, technology and support systems were fine-tuned, and material tests were initiated. Results from the first testing period were positive. The next testing period will include more material tests in order to achieve industrial standards.

...AFTER THE END OF THE PERIOD

Nothing to report.



The work at SaltX's test facility in Hofors (ECRC) is progressing rapidly.

FINANCIAL OVERVIEW

JANUARY – MARCH QUARTER 1 2024

REVENUE, EXPENSES AND EARNINGS

Net Sales
Net sales for the quarter amounted to TSEK 16,744 (3,271) and consisted of revenue from the cooperation with SMA Mineral which is aimed at building electrified plants for production of quicklime.

Capitalized work for own account
Capitalized work for own account amounted to TSEK — (5,236) in the quarter.

Other income
In the quarter, other income amounted to TSEK 2,400 (10), comprising a portion of a grant received from the Swedish Energy Agency for testing activities at the new facility in Hofors. The grant totalling MSEK 19.4 is recognized as income as the terms of the grant are met.

Expenses
Expenses during the quarter amounted to TSEK -41,153 (-17,399), broken down as raw materials and consumables TSEK -22,742 (—), other external expenses TSEK -3,925 (7,975), personnel costs TSEK -7,777 (-6,470), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -6,709 (-2,954).

Expenses have increased considerably as compared to the equivalent quarter of last year primarily relating to the following: expenses for raw materials and consumables consist of procurement of services and equipment sold forward to SMA Mineral and expenses for operating the facility in Hofors to optimize the process.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -22,009 (-8,882).

Financial items
Profit/loss from financial items amounted to TSEK -741 (-2,422) and consisted of interest on liabilities to the Swedish Energy Agency and Almi Företagspartner, as well as on leasing liabilities.
The interest rate on these liabilities is around 10 percent. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. The change was negative during the quarter at TSEK -114 (-1,779).

Profit/loss before tax
Profit/loss before tax was TSEK -22,750 (-11,304).

Earnings per share before and after dilution amounted to SEK -0.14 (-0.09).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -19,537 (-8,800).

Group cash equivalents at the end of the quarter amounted to TSEK 3,295 (59,511).

Long-term liabilities
Long-term liabilities amounted to TSEK 26,717 (28,634) and consisted of loans from the Swedish Energy Agency of TSEK 24,385 and leasing liabilities of TSEK 2,332.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -2,945 (-5,598). These consisted primarily of complementary investments in the demonstration facility for electric calcination in Hofors and ongoing investments in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 116,255 (114,315) or SEK 0.73 (0.94) per share. The equity ratio on the

DEVELOPMENT PER QUARTER

TSEK	Q 1 2023	Q 2 2023	Q 3 2023	Q 4 2023	Q 1 2024
Net sales	3,271	3,583	2,257	16,862	16,744
Operating profit/loss (EBIT)	-8,882	-12,533	-8,550	-17,111	-22,009
Cash flow from operating activities	-8,800	-9,101	14,317	-33,305	-19,537
Basic earnings per share, SEK	-0.09	-0.10	-0.08	-0.10	-0.14

same date was 68 (71) percent.

In April an extra shareholders meeting approved the Board resolution to conduct a directed issue of 18,319,276 shares, equivalent to 10 percent new shares, to a price of SEK 2.075 per share. Participants in the issue were ABB Switzerland Ltd as well as the existing shareholders Stiftelsen Industrifonden and SMA Mineral AB. Through the issue, SaltX received proceeds of approximately SEK 37 million after deduction of transaction expenses in April 2024.

PARENT COMPANY

The operations of the parent company, SaltX Technology Holding AB (publ), include Group-wide services, management of the subsidiary SaltX Technology AB, and maintenance of the company's listing on Nasdaq First North Premier Growth Market.
Profit/loss before tax and Group contributions for the quarter was TSEK -1,219 (-3,938) and has been positively affected by interests.

On March 31, the parent company held available cash equivalents amounting to TSEK 663 (56,228).

SHARE CAPITAL

Share capital at the end of the quarter amounted to SEK 12,822,137.28 consisting of 160,276,716 shares at a nominal value of SEK 0.08, before the directed issue which was registered in April 2024.

The company conducted a share issue in March/April of 18,319,276 shares, equivalent to 10 percent new shares, and which contributed approximately MSEK 37.0 in April 2024.

SHARES

Shares in SaltX are listed on Nasdaq First North Premier Growth Market.

Earnings per share

Earnings per share for the year amounted to SEK -0.14 (-0.09) based on an average of 160,276,716 (121,102,334) shares, before dilution. This has, however, not had an impact due to the negative result.

Significant risks and uncertainties

All business operations and share ownership are associated with risk. Risks that are managed well can entail opportunities and the creation of value, if not, they can lead to damage and losses. The risks can be divided into market-related, operations-related, and financial risks.

The board assesses that the Group has sufficient capital on the balance sheet date to continue operations for the next 12 months. The company is still in a development phase and the need for additional

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balande 2024	12,822,137.28	–	160,276,716	–
Directed issue (April)	1,465,542.08	14,287,679.36	18,319,276.00	178,595,992

financing may be expected in the coming years for the company to be able to continue operations according to a long-term plan. The Board actively works with various options and forms of financing.

See also the company's Annual Report on its website.

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) such as they have been adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that, in the interim report for the legal entity, the parent company applies all the IFRS, and statements adopted by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and in consideration of the relationship between accounting and taxation. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act. The company is still in a development phase and a need for additional financing is expected during the coming year so that the company can continue its operations in accordance with the long-term plan. The Board actively works with various options and forms of financing.

The accounting policies applied are consistent with those described in the SaltX Group 2023 Annual Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT – SUMMARY

TSEK	Q 1 2024	Q 1 2023	FY 2023
Net sales	16,744	3,271	25,973
Work performed by the Company for its own use and capitalized	–	5,236	74,139
Other operating income	2,400	10	1,698
TOTAL	**19,144**	**8,517**	**101,810**
Raw materials and consumables	-22,742	–	-12,449
Other external expenses	-3,925	-7,975	-95,591
Personnel expenses	-7,777	-6,470	-26,462
Depreciation of fixed assets	-6,709	-2,954	-14,384
TOTAL OPERATING EXPENSES	**-41,153**	**-17,399**	**-148,886**
OPERATING PROFIT/LOSS	**-22,009**	**-8,882**	**-47,076**
Financial income	72	4	239
Financial expenses	-813	-2,426	-2,012
FINANCIAL ITEMS - NET	**-741**	**-2,422**	**-1,773**
PROFIT/LOSS BEFORE INCOME TAX	**-22,750**	**-11,304**	**-48,849**
Income tax expense	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-22,750**	**-11,304**	**-48,849**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK			
Basic earnings per share	-0.14	-0.09	-0.37
Earnings per share after dilution	-0.14	-0.09	-0.37

No items are reported in other comprehensive income in the Group, which is why the total comprehensive income corresponds to the result for the period. Profit for the period and total comprehensive income are attributable in full to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET – SUMMARY

TSEK	Mar 31 2024	Mar 31 2023	Dec 31 2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	64,992	74,132	67,277
Patents and trademarks	2,079	2,093	2,016
	67,071	**76,225**	**69,293**
Tangible assets			
Equipment, tools, and installations	627	510	557
Machinery and other tehnical fixed assets	70,481	–	71,681
Access-rights assets	3,854	5,505	4,266
Ongoing new fixed assets	–	5,236	–
	74,962	**11,251**	**76,504**
Financial fixed assets			
Other long-term securities	5,304	3,009	5,418
	5,304	**3,009**	**5,418**
Total fixed assets	**147,337**	**90,485**	**151,215**
Current assets			
Advance payments to suppliers	9,764	2,799	9,764
Accounts receivable	534	1,250	4,218
Other current assets	7,484	2,789	7,062
Prepaid expenses and accrued income	2,473	3,602	2,311
Cash and cash equivalents	3,295	59,511	26,217
Total current assets	**23,550**	**69,951**	**49,572**
TOTAL ASSETS	**170,887**	**160,436**	**200,787**
EQUITY AND LIABILITIES			
Equity			
Share capital	12,822	9,688	12,822
Other contributed capital	849,720	790,619	849,720
Accumulated profit or loss including profit/loss for the year	-746,287	-685,992	-723,537
Total equity	**116,255**	**114,315**	**139,005**
Long-term liabilities			
Other liabilities	24,385	24 685	24 385
Leasing liabilities	2,332	3 949	2 747
Total long-term liabilities	**26,717**	**28 634**	**27 132**
Current liabilities			
Accounts payable	3,721	3,346	7,291
Leasing liabilities	1,616	1,565	1,588
Other liabilities	808	2,302	1,039
Advance payment from customers	13,743	1,000	13,743
Accrued expensed and deferred income	8,027	9,274	10,989
Total current liabilities	**27,915**	**17,487**	**34,650**
TOTAL EQUITY AND LIABILITIES	**170,887**	**160,436**	**200,787**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
TSEK	Share capital	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	Total equity
Opening balance Jan 1, 2023	**9,688**	**790,619**	**-674,688**	**125,619**
Net income/loss Jan–Mar 2023 equal to total comprehensive income	–	–	-11,304	-11,304
Total comprehensive income	**–**	**–**	**-11,304**	**-11,304**
Transactions with shareholders in their capacity as shareholders:				
not applicable	–	–	–	–
Closing balance Mar 31, 2023	**9,688**	**790,619**	**-685,992**	**114,315**
Opening balance Apr 1, 2023	**9,688**	**790,619**	**-685,992**	**114,315**
Net income/loss Apr–Dec 2023 equal to total comprehensive income	–	–	-37,545	-37,545
Total comprehensive income	**–**	**–**	**-37,545**	**-37,545**
Transactions with shareholders in their capacity as shareholders:				
Rights issue	3,134	65,731	–	68,865
Issue expenses	–	-6,630	–	-6,630
Closing balance Dec 31, 2023	**12,822**	**849,720**	**-723,537**	**139,005**
Opening balance Jan 1, 2024	**12,822**	**849,720**	**-723,537**	**139,005**
Net income/loss Jan–Mar 2024 equal to total comprehensive income	–	–	-22,750	-22,750
Net income/loss Apr-Dec 2023 equal to total comprehensive income	**–**	**–**	**-22,750**	**-22,750**
Total comprehensive income				
not applicable	–	–	–	–
Closing balance Mar 31, 2024	**12,822**	**849,720**	**-746,287**	**116,255**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 1 2024	Q 1 2023	FY 2023
Cash flow from operating activities			
Profit/loss after financial items	-22,750	-11,304	-48,849
Adjustments for non-cash items etc.	6,823	4,733	13,754
	-15,927	**-6,571**	**-35,095**
Increase/decrease in operating receivables	3,100	-7,058	-19,973
Increase/decrease in operating liabilities	-6,710	4,829	18,179
Cash flow from change of working capital	**-3,610**	**-2,229**	**-1,794**
Cash flow from operating activities	**-19,537**	**-8,800**	**-36,889**
Cash flow from investing activities			
Acquisition of tangible assets	-2,704	-5,354	-74,430
Acquisition of intangible assets	-241	-244	-920
Cash flow from investing activities	**-2,945**	**-5,598**	**-75,350**
Cash flow from financing activities			
New capital issue	–	–	74,431
Issue expenses	–	–	-12,196
Change in long term leasing liabilities	-440	-431	-1,739
Financing development from public funds	–	–	3,620
Cash flow from financing activities	**-440**	**-431**	**64,116**
Cash flow for the period	**-22,922**	**-14,829**	**-48,123**
Cash equivalents at beginning of period	26,217	74,340	74,340
Cash equivalents at end of period	3,295	59,511	26,217

NOTES

NOTE 1 SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The estimates and assumptions that represent a significant risk of material adjustments in the carrying amounts of assets and liabilities are:

- **Earlier received from the Swedish Energy Agency**
  Long-term liabilities consist largely of loans from the Swedish Energy Agency in the amount of TSEK 24,385. The loan is interest-bearing at approximately 10 per cent per year. A request for remission of most of the loan has been sent to the Swedish Energy Agency on three occasions but as been rejected.

- **Intangible assets:**
  The largest asset recognized in SaltX's balance sheet is capitalized development expenditure. This is attributable to the basic technology, the large-scale energy storage application, and the application electrification. An impairment test of this asset is carried out based on an estimate and assessment of what the group's technology may lead to in the form of future revenue and cash flow. Important components when calculating these future values are volume growth, profit margin and discount rate. A significant change of important components in the calculation may mean that the balance sheet item needs to be adjusted. The cash flows that are discounted for impairment testing are taken from the company's budget and long-term forecast, assuming that sufficient financing can be secured to continue operations in the long term.

- **Development**
  The Group assesses when the product or process is technically and commercially viable and whether the Group has sufficient resources to complete development and subsequently use or sell the intangible asset. If these conditions are met, an intangible asset is recognized in the balance sheet. The expenses in conjunction with the construction of the demonstration plant to industrialize the technology for electric calcination have been capitalized..

- **Research and promotional measures**
  During the period, the Group focused on the application electrification. In addition, resources have been put into initial sales promotion measures in the form of work on and preparation of pre-commercial plants in conjunction with partners. These activities and efforts are research and sales promotion-oriented activities in nature and are expensed as they arise.

REVENUE

	Q 1 2024	Q 1 2023	FY 2023
Revenue from agreements with customers	16,744	3,271	25,973
Other revenue	2,400	10	1 698
Total revenue	**19,144**	**3,281**	**27,671**

The Group has revenues as specified below:

	Q 1 2024	Q 1 2023	FY 2023
Product sale	16,683	–	14,647
Consultancy services (technology)	61	3,271	11,326
Total revenue from customers	**16,744**	**3,271**	**25,973**

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

NOTE 2 REVENUE

The Group has reported the following amounts in the income statement relating to revenue: see table on page 15.

NOTE 3 FINANCIAL INSTRUMENTS

For the Group's borrowing from the Swedish Energy Agency, the request for a remission of the loan has been submitted to the Agency on three occasions and has been rejected..

Regarding the fair value of short-term financial assets and liabilities, the fair value is estimated to correspond to the carrying amount since the discount effect is not material.

NOTE 4 TRANSACTIONS WITH AFFILIATED PARTIES

No transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares	Mar 31 2024	Mar 31 2023	Dec 31 2023
Central Development Holdings Ltd (f.d. Zhong Fa Zhan Holdings Ltd)	5,304	3,009	5,418

The assets have been valued in level 1 in the true value chain.

CHANGE IN FAIR VALUE OF SHARES

TSEK	Q 1 2024	Q 1 2023	FY 2023
Change in fair value of shares	-114	-1 779	630

FAIR VALUE

	Mar 31 2024		Mar 31 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
State Energy Agency	24,385	23,829	24,385	23,829

PARENT COMPANY INCOME STATEMENT

TSEK	Q 1 2024	Q 1 2023	FY 2023
Net revenue	600	600	2 400
NET REVENUE	**600**	**600**	**2 400**
Other external expenses	-609	-602	-3 024
Personnel expenses	-1 954	-2 097	-8 083
TOTAL OPERATING EXPENSES	**-2 563**	**-2 699**	**-11 107**
OPERATING RESULT	**-1 963**	**-2 099**	**-8 707**
Financial income	858	6	2 252
Financial expenses	-114	-1 845	564
FINANCIAL ITEMS - NET	**744**	**-1 839**	**2 816**
PROFIT BEFORE TAX	**-1 219**	**-3 938**	**-5 891**
Group contribution	—	—	-50 000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	**-1 219**	**-3 938**	**-55 891**

PARENT COMPANY BALANCE SHEET

TSEK	Mar 31 2024	Mar 31 2023	Dec 31 2023
ASSETS			
FINANCIAL ASSETS			
Participations in subsidiaries	197 270	197 270	197 270
Other long-term securities	5 304	3 009	5 418
Total financial assets	**202 574**	**200 279**	**202 688**
Current assets			
Advance payments suppliers	–	2	–
Other receivables	452	364	594
Accounts receivable from Group companies	66 169	4 625	46 384
Prepaid expenses and accrued income	527	347	271
Cash and bank deposits	663	56 228	22 165
Total current assets	**67 811**	**61 566**	**69 414**
TOTAL ASSETS	**270 385**	**261 845**	**272 102**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	12 822	9 688	12 822
	12 822	**9 688**	**12 822**
Non-restricted equity			
Share premium reserve	631 065	571 964	631 065
Retained earnings	-375 180	-319 289	-319 289
Profit/loss for the year	-1 219	-3 938	-55 891
	254 666	**248 737**	**255 885**
Total equity	**267 488**	**258 425**	**268 707**
Current liabilities			
Accounts payable	220	40	107
Accounts payables to Group companies	–	–	87
Other liabilities	120	432	122
Accrued expenses and deferred income	2 557	2 948	3 079
Total current liabilities	**2 897**	**3 420**	**3 395**
TOTAL EQUITY AND LIABILITIES	**270 385**	**261 845**	**272 102**

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company and the Group's operations, financial position and results for the period concerned.

Stockholm, May 3, 2024
Board of Directors

Andreas Nordbrandt *Chairman*	Staffan Andersson *Board member*	Per Bodén *Board member*
Tobias Elmquist *Board member*	Björn Jonsson *Board member*	Karin van der Salm *Board member*

Carl-Johan Linér
CEO

This report has not been subject to review by the company auditors.

OTHER INFORMATION

CALENDAR

Interim Report quarter 2 2024	August 23, 2024
Interim Report quarter 3 2024	November 1, 2024
Year-end Report 2024	February 21, 2025

ADDRESS

SaltX Technology Holding AB (publ)
Västertorpsvägen 135
SE-129 44 HÄGERSTEN

For further information, please contact:

Carl-Johan Linér, CEO
+ 46 (0)70 532 08 08
cj.liner@saltxtechnology.com

Harald Bauer, CFO
+46 (0)708 10 80 34
harald.bauer@saltxtechnology.com