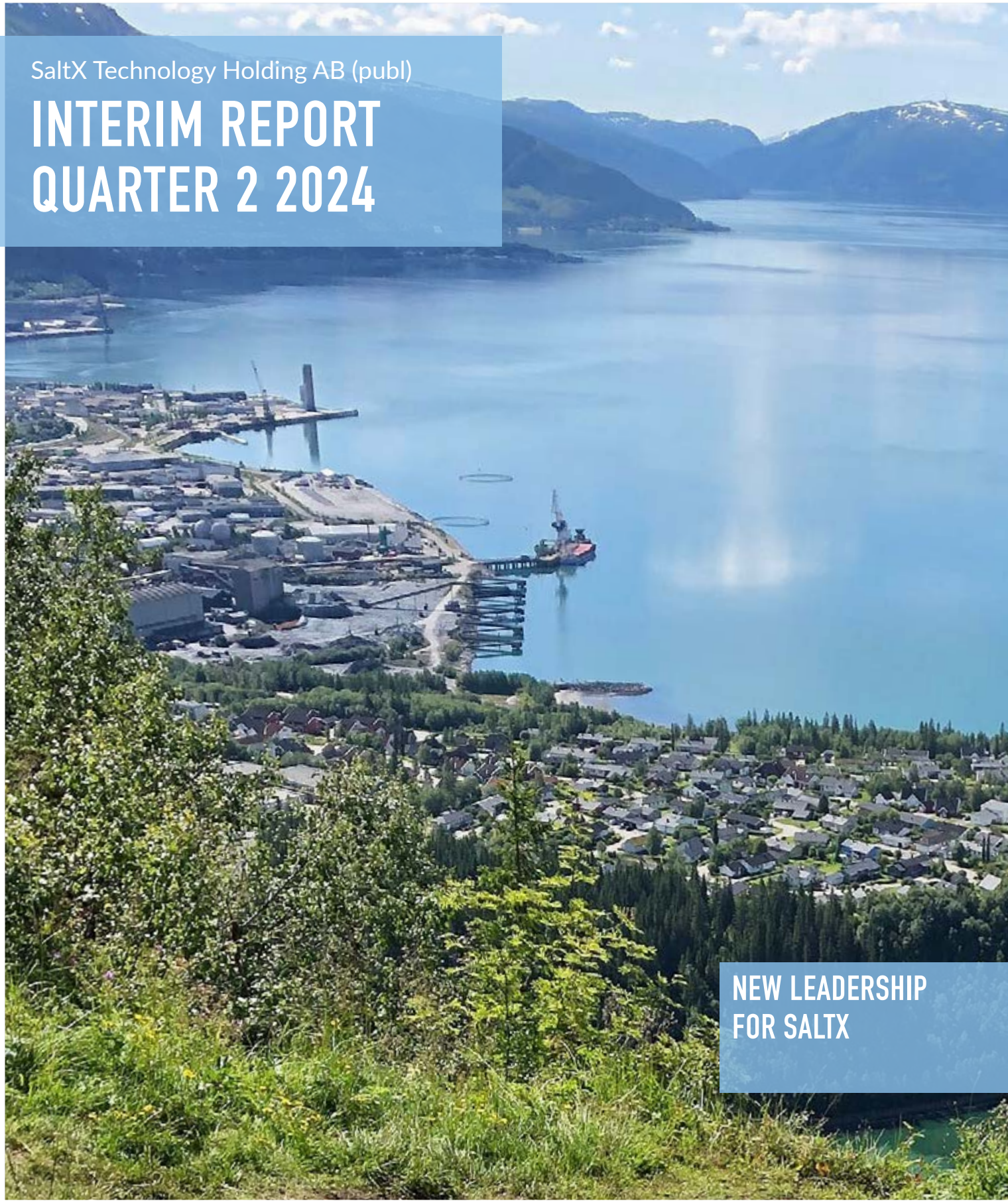
SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 2 2024



NEW LEADERSHIP FOR SALTX

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COVER IMAGE: MO I RANA, NORWAY BY FOOWIE/WIKIPEDIA

INTERIM REPORT QUARTER 2 2024

FINANCIAL EVENTS

Second quarter

- Net sales amounted to MSEK 4.6 (3.6)
- Operating profit/loss (EBIT) totaled MSEK 4.8 (-12.5)
- Cash flow from operating activities amounted to MSEK -16.1 (9.1)
- Earnings per share before and after dilution amounted to SEK 0.03 (-0.10)

Year-to-date January – June

- Net sales amounted to MSEK 21.3 (6.9)
- Operating profit/loss (EBIT) totaled MSEK -17.2 (-21.4)
- Cash flow from operating activities amounted to MSEK -35.6 (-17.9)
- Earnings per share before and after dilution amounted to SEK -0.11 (-0.20)

SIGNIFICANT EVENTS

Second quarter

- SaltX completed a directed share issue of approximately MSEK 38 and entered into a cooperation agreement with ABB in March/April
- SaltX and SMA Minerals' concept for production of fossil-free lime (ZEQL) delivers CO2 for the future manufacturing of e-Fuels
- SaltX, SMA Mineral, and SSAB initiated phase two of their pre-study – planning for an electric manufacturing plant for fossil-free quicklime
- SaltX's conditional loan of approximately MSEK 24 from the Swedish Energy Agency was converted to a grant

After the end of the period

- Carl-Johan Linér steps down as CEO of SaltX – Lina Jorheden appointed acting CEO
- SaltX secures MSEK 20 loan from Industrifonden and SMA Mineral

"SALTX IS THE ONLY COMPANY GLOBALLY WITH A FULLY ELECTRIFIED MANUFACTURING METHOD FOR THE QUICKLIME AND CEMENT INDUSTRY,

READ MORE IN THE CEO STATEMENT, PAGE 4

KEY FIGURES

Group, TSEK	Q 2 2024	Q 2 2023	YTD Jun 2024	YTD Jun 2023	FY 2023
Net sales	4,601	3,583	21,345	6,854	25,973
Operating profit/loss (EBIT)	4,783	-12,533	-17,226	-12,533	-47,076
Earnings per share before and after dilution	0.03	-0.10	-0.11	-0.20	-0.37
Equity	158,242	101,649	158,242	101,649	139,005
Cash flow from operating activities	-16,105	-9,101	-35,642	-9,101	-36,889
Equity ratio (equity/balance sheet total)	84%	55%	84%	55%	69%

CEO'S STATEMENT
HANDING OVER THE LEADERSHIP

SaltX exists to enable our customers in emission-intensive industries such as lime and cement to reduce their carbon dioxide emissions drastically. Our innovation, the Electric Arc Calciner (EAC), has the potential to become a significant contributor in the necessary transition towards a sustainable industrial sector.

As a company, we are currently in an intense commercialization phase. We are scaling up the technology while simultaneously building a strategy to bring our innovation to the world. SaltX is the only company globally with a fully electrified manufacturing method for the quicklime and cement industry, of which we are very proud.

COMPETENT AND EXPERIENCED NEW CEO

Now, I humbly hand over the responsibility of leading the company forward to Lina Jorheden. Lina takes over as acting CEO, and I am confident that her extensive experience in the industrial sector, strong drive, and determination to succeed will be crucial for SaltX to achieve its goals. Lina joined SaltX as Chief Operating Officer in the spring of 2023 after over a decade in various positions at Atlas Copco and Epiroc, where she spent several years in leadership roles in Sweden, Tanzania, and Kenya.

Creating electrified solutions free from fossil fuels and carbon dioxide emissions will continue to be the grand vision. With a competent and dedicated team at SaltX, strong supplier relationships, and good partnerships, we have what it takes to succeed as the demand for our solution continues to grow in the market.

QUARTER TWO SHOWS THE PROGRESS

In May, we had a conditional loan of approximately MSEK 24 from the Swedish Energy Agency converted into a grant, which affected the company's revenue and results but did not impact its cash flow. This is the result of long-term continuous work, and we are grateful for the outcome. Net sales amounted to MSEK 4.6, and the result ended at MSEK 4.8, mainly due to the loan conditions described above.

> "LINA'S EXTENSIVE EXPERIENCE IN THE INDUSTRIAL SECTOR, STRONG DRIVE, AND DETERMINATION TO SUCCEED WILL BE CRUCIAL FOR SALTX TO ACHIEVE ITS GOALS

The resources in the company have primarily focused on the test and research facility in Hofors. We have run tests and modified and adapted the facility as analyses have been concluded. In the latter part of the quarter and during the summer, we made minor adjustments as we cleaned pipes and cyclones to prepare for continued testing, which is now fully underway again with fine-tuning and optimization of the process. As previously reported, we have achieved positive results regarding calcination level, and the continued work now primarily concerns operating times over more extended periods.

It is also gratifying that there is significant interest in running material tests in our smaller test rig in Bollmora and our laboratory in Västertorp. Currently, several interested parties want to conduct small-scale tests as a natural first step

before full-scale testing is available in Hofors.

FIVE INTENSE YEARS

Allow me to briefly look back at what happened during my time. Little remains the same since that day in May 2019 when I joined the company. Back then, nano-coated salt (NCS) was the foundation of the business. Today, we are a completely different company focusing on the electrification of emission-heavy industries, born from the same innovative technology as our self-developed charging reactor. However, our vision remains intact: eliminating the industry's dependence on fossil fuels. The technical solution we have developed and scaled up has gained significant interest, and we have managed to build the world's first test and research facility for electric calcination in record time.

STRONG TEAM EFFORT

Leading SaltX through the transition we have undergone has been fun, hectic, and, above all, very satisfying. Thanks to everyone who has contributed to making this possible—no names mentioned, none forgotten.


Lina Jorheden. and Carl-Johan Linér.

Transforming a company as we have done is a journey that begins from within, where SaltX's strong corporate culture, with motivated and highly competent colleagues, has laid the foundation for the significant progress we have made. Success in this type of transition is fully a team effort.

As for the continued development of SaltX's organization, strategy, and future plans, I am confident that Lina, together with the board and management, will work diligently on this. I look forward to continuing to follow the company's exciting journey and progress in the future.

I wish Lina & the team the best of luck and thank you for my over five years as CEO.

Carl-Johan Linér, CEO
Stockholm, August 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

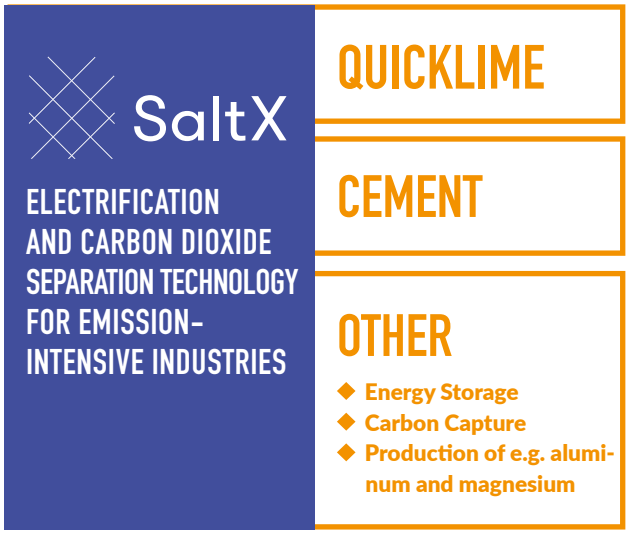
AREAS OF APPLICATION

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 SECOND QUARTER

SaltX completed a directed share issue of approximately MSEK 38 and entered into a cooperation agreement with ABB in March/April

SaltX Technology completed 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 MSEK 37 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 and SMA Minerals' concept for production of fossil-free lime (ZEQL) delivers CO_2 for the future manufacturing of e-Fuels

In Mo I Rana, Norway, SaltX and SMA, in partnership, plan to build the world's first electric quicklime factory, ZEQL. SMA Mineral has entered in an agreement with the American company Infinium regarding the delivery of CO_2 for producing e-Fuels, primarily targeting the aviation industry.

SaltX, SMA Mineral, and SSAB initiated phase two of their pre-study – planning for an electric manufacturing plant for fossil-free quicklime

The companies started a pre-study in February 2023 to investigate how quicklime, produced with SaltX's electric technology (EAC), could be utilized in SSAB's steel manufacturing process. The tests have shown positive results, and the parties are now taking the next step in the pre-study, exploring the possibilities of building an electric production facility (ZEQL) at one of SSAB's steel mills in the Nordic region.

SaltX's conditional loan of approximately MSEK 24 from the Swedish Energy Agency was converted to a grant

In 2012, SaltX Technology was granted support in the form of an advance with a repayment obligation ("conditional loan") from the current Swedish Energy Agency to finance development within three applications for better energy utilization. Since the development project did not result in any commercial product or service, SaltX has, on several occasions, applied for remission of the loan. The Swedish Energy Agency has decided to convert the conditional loan into a non-repayable grant. This meant that an amount of TSEK 24,385 in long-term liabilities and an annual interest cost of approximately TSEK 2.5 per year ceases. The decision on the debt does not affect the company's cash flow.

...AFTER THE END OF THE PERIOD

Carl-Johan Linér steps down as CEO of SaltX – Lina Jorheden appointed acting CEO

Carl-Johan Linér resigns as CEO of SaltX Technology Holding AB on August 26. The company's COO, Lina Jorheden, will take on the role of acting CEO until further notice.

As the company enters a phase of continued commercialization, particularly in collaboration

SIGNIFICANT EVENTS (CONT.)

with SMA Mineral AB, the board has concluded that it is the right time for a CEO change. Due to internal succession, Lina Jorheden, who has served as the company's COO since May 2023, is the natural choice for the position.

SaltX secures MSEK 20 loan from Industrifonden and SMA Mineral

SaltX Technology is strengthening its financial position through a conditional loan from its main shareholders, Industrifonden and SMA Mineral, totaling MSEK 20. Each party will contribute MSEK 10 to ensure the continued development and industrialization of the company's electrification technology targeted for the lime and cement industry.

FINANCIAL OVERVIEW

APRIL – JUNE QUARTER 2 2024

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 4,601 (3,583) 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 – (13,567) in the quarter. Previous year it related to investments in a test- and research facility in Hofors, Sweden.

Other income
Other income in the quarter totaled TSEK 26,785 (87) and consists of converted loan to a grant in the amount of TSEK 24,385 and TSEK 2,400 in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors. The grant is recognized as income as the terms of the grant are met.

In 2012, SaltX Technology was granted support in the form of an advance with a repayment obligation ("conditional loan") from the current Swedish Energy Agency to finance development within three applications for better energy utilization. Since the development project did not result in any commercial product or service, SaltX has, on several occasions, applied for remission of the loan. The Swedish Energy Agency has decided to convert the conditional loan into a non-repayable grant. This meant that an amount of TSEK 24,385 in long-term liabilities and an annual interest cost of approximately TSEK 2.5 per year ceases.

Expenses
Expenses during the quarter amounted to TSEK -26,603 (-29,770), broken down as raw materials and consumables TSEK -7,484 (–), other external expenses TSEK -3,718 (20,170), personnel costs TSEK -8,634 (-6,681), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -6,767 (-2,919). 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 4,783 (-12,533).

Financial items
Profit/loss from financial items amounted to TSEK -202 (-133) 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 positive during the quarter at TSEK 123 (494).

Profit/loss before tax
Profit/loss before tax was TSEK 4,581 (-12,666).

Earnings per share before and after dilution amounted to SEK 0.03 (-0.10).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -16,105 (-9,101).

Group cash equivalents at the end of the quarter amounted to TSEK 24,005 (36,179).

Long-term liabilities
Long-term liabilities amounted to TSEK 1,911 (27,940) and consisted of leasing liabilities of TSEK 1,911. The loan from The Swedish Energy Agency was converted to a grant.

DEVELOPMENT PER QUARTER

TSEK	Q 2 2023	Q 3 2023	Q 4 2023	Q 1 2024	Q 2 2024
Net sales	3,583	2,257	16,862	16,744	4,601
Operating profit/loss (EBIT)	-12,533	-8,550	-17,111	-22,009	4,783
Cash flow from operating activities	-9,101	14,317	-33,305	-19,537	-16,105
Basic earnings per share, SEK	-0.10	-0.08	-0.10	-0.14	0.03

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -149 (-13,797). 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 158,242 (101,649) or SEK 0.89 (0.84) per share. The equity ratio on the same date was 84 (55) 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 MSEK 37 after deduction of transaction expenses in April 2024.

JANUARY – JUNE

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the period amounted to TSEK 21,345 (6,854) 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 – (18,803) in the period.

Other income
Other income in the period totaled TSEK 19,185 (97) and consists of converted loan to a grant in the amount of TSEK 24,385 and TSEK 4,800 in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors. The grant is recognized as income as the terms of the grant are met.

Expenses
Expenses during the period amounted to TSEK -67,756 (-47,169), broken down as raw materials and consumables TSEK -30,881 (–), other external expenses TSEK -6,988 (28,145), personnel costs TSEK -16,411 (-13,151), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -13,476 (-5,873). Expenses for raw materials and consumables consist of procurement of services and equipment sold forward to SMA

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

Mineral and expenses for operating the facility in Hofors to optimize the process.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -17,226 (-21,145).

Financial items
Profit/loss from financial items amounted to TSEK -943 (-2,555) 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 slightly positive during the period at TSEK 9 (-1,285).

Profit/loss before tax
Profit/loss before tax was TSEK -18,169 (-23,970).

Earnings per share before and after dilution amounted to SEK -0.11 (-0.20).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the period was TSEK -35,649 (-17,901).

Investments
During the period, investments were made that impacted cash flow in the amount of TSEK -3,094 (-19,395). 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.

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 period was TSEK -2,034 (-5,529) and has been positively affected by interests.

On June 30, the parent company held available cash equivalents amounting to TSEK 21,227 (34,256).

SHARE CAPITAL
Share capital at the end of the period 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 period amounted to SEK -0.11 (-0.20) based on an average of 169,436,354 (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 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 2 2024	Q 2 2023	YTD Jun 2024	YTD Jun 2023	FY 2023
Net sales	4,601	3,583	21,345	6,854	25,973
Work performed by the Company for its own use and capitalized	–	13,567	–	18,803	74,139
Other operating income	26,785	87	29,185	97	1,698
TOTAL	**31,386**	**17,237**	**50,530**	**25,754**	**101,810**
Raw materials and consumables	-7,484	–	-30,881	–	-12,449
Other external expenses	-3,718	-20,170	-6,988	-28,145	-95,591
Personnel expenses	-8,634	-6,681	-16,411	-13,151	-26,462
Depreciation of fixed assets	-6,767	-2,919	-13,476	-5,873	-14,384
TOTAL OPERATING EXPENSES	**-26,603**	**-29,770**	**-67,756**	**-47,169**	**-148,886**
OPERATING PROFIT/LOSS	**4,783**	**-12,533**	**-17,226**	**-21,415**	**-47,076**
Financial income	129	10	201	14	239
Financial expenses	-331	-143	-1,144	-2,569	-2,012
FINANCIAL ITEMS - NET	**-202**	**-133**	**-943**	**-2,555**	**-1,773**
PROFIT/LOSS BEFORE INCOME TAX	**4,581**	**-12,666**	**-18,169**	**-23,970**	**-48,849**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**4,581**	**-12,666**	**-18,169**	**-23,970**	**-48,849**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK					
Basic earnings per share	0.03	-0.10	-0.11	-0.20	-0.37
Earnings per share after dilution	0.03	-0.10	-0.11	-0.20	-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	Jun 30 2024	Jun 30 2023	Dec 31 2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	62,707	71,846	67,277
Patents and trademarks	2,036	2,080	2,016
	64,743	**73,926**	**69,293**
Tangible assets			
Equipment, tools, and installations	**582**	**533**	**557**
Machinery and other tehnical fixed assets	66,649	–	71,681
Access-rights assets	3,441	5,092	4,266
On-going new fixed assets	–	18,803	–
	70,672	**24,428**	**76,504**
Financial fixed assets			
Other long-term securities	5,427	3,503	5,418
	5,427	**3,503**	**5,418**
Total fixed assets	**140,842**	**101,857**	**151,215**
Current assets			
Advance payments to suppliers	9,764	19,225	9,764
Accounts receivable	6	19,725	4,218
Other current assets	6,711	4,711	7,062
Prepaid expenses and accrued income	6,210	3,123	2,311
Cash and cash equivalents	24,005	36,179	26,217
Total current assets	46,696	82,963	49,572
TOTAL ASSETS	**187,538**	**184,820**	**200,787**
EQUITY AND LIABILITIES			
Equity			
Share capital	14,288	9,688	12,822
Other contributed capital	885,660	790,619	849,720
Accumulated profit or loss including profit/loss for the year	-741,706	-698,658	-723,537
Total equity	**158,242**	**101,649**	**139,005**
Long-term liabilities			
Other liabilities	–	24,385	24,385
Leasing liabilities	1,911	3,555	2,747
Total long-term liabilities	**1,911**	**27,940**	**27,132**
Current liabilities			
Accounts payable	3,624	28,676	7,291
Leasing liabilities	1,643	1,549	1,588
Other liabilities	552	1,629	1,039
Advance payment from customers	13,576	15,647	13,743
Accrued expensed and deferred income	7,990	7,730	10,989
Total current liabilities	**27,385**	**55,231**	**34,650**
TOTAL EQUITY AND LIABILITIES	**187,538**	**184,820**	**200,787**

CONSOLIDATED STAEMENT 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-Jun 2023 equal to total comprehensive income	—	—	-23,970	-23,970
Total comprehensive income	**—**	**—**	**-23,970**	**-23,970**
Transactions with shareholders in their capacity as shareholders:				
Not applicable	—	—	—	—
Closing balance Jun 30, 2023	**9,688**	**790,619**	**-698,658**	**101,649**
Opening balance Jul 1, 2023	**9,688**	**790,619**	**-698,658**	**101,649**
Net income/loss Jul-Dec 2023 equal to total comprehensive income	—	—	-24,879	-24,879
Total comprehensive income	**—**	**—**	**-24,879**	**-24,879**
Transactions with shareholders in their capacity as shareholders:				
Rights issue	3,134	71,297	—	74,431
Issue expenses	—	-12,196	—	-12,196
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-Jun 2024 equal to total comprehensive income	—	—	-18,169	-18,169
Total comprehensive income	**—**	**—**	**-18,169**	**-18,169**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,466	36,546	—	38,012
Issue expenses	—	-607	—	-607
Closing balance Jun 30, 2024	**14,288**	**885,660**	**-741,706**	**158,242**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 2 2024	Q 2 2023	YTD Jun 2024	YTD Jun 2023	FY 2023
Cash flow from operating activities					
Profit/loss after financial items	4,581	-12,666	-18,169	-23,970	-18,169
Adjustments for non-cash items etc.	-17,741	2,425	-10,918	7,158	-10,918
	-13,160	**-10,241**	**-29,087**	**-16,812**	**-29,087**
Increase/decrease in operating receivables	-2,436	-36,344	664	-43,402	664
Increase/decrease in operating liabilities	-509	37,484	-7,219	42,313	-7,219
Cash flow from change of working capital	**-2,945**	**1,140**	**-6,555**	**-1,089**	**-6,555**
Cash flow from operating activities	**-16,105**	**-9,101**	**-35,642**	**-17,901**	**-35,642**
Cash flow from investing activities					
Acquisition of tangible assets	-5	-13,626	-2,709	-18,980	-2,709
Acquisition of intangible assets	-144	-171	-385	-415	-385
Cash flow from investing activities	**-149**	**-13,797**	**-3,094**	**-19,395**	**-3,094**
Cash flow from financing activities					
New capital issue	38,013	—	38,013	—	38,013
Issue expenses	-607	—	-607	—	-607
Change in long term leasing liabilities	-442	-434	-882	-865	-882
Financing development from public funds	—	—	—	—	—
Cash flow from financing activities	**36,964**	**-434**	**36,524**	**-865**	**36,524**
Cash flow for the period	**20,710**	**-23,332**	**-2,212**	**-38,161**	**-2,212**
Cash equivalents at beginning of period	3,295	59,511	26,217	74,340	26,217
Cash equivalents at end of period	24,005	36,179	24,005	36,179	24,005

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:

- **Intangible assets:**
  The second 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.

- **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.

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 below.

NOT 3 FINANCIAL INSTRUMENTS

For the Group's borrowing from

REVENUE

	Q2 2024	Q2 2023	YTD Jun 2024	YTD Jun 2023	FY 2023
Revenue from agreements with customers	4,601	3,583	21,345	6,854	25,973
Other revenue	26,785	87	29,185	97	1,698
Total revenue	**31,386**	**3,670**	**50,530**	**6,951**	**27,671**

The Group has revenues as specified below:

	Q2 2024	Q2 2023	YTD Jun 2024	YTD Jun 2023	FY 2023
Product sale	586	–	17,269	–	14,647
Consultancy services (technology)	4,015	3,583	4,076	6,854	11,326
Total revenue from customers	**4,601**	**3,583**	**21,345**	**6,854**	**25,973**

the Swedish Energy Agency, the Agency has notified that the conditional loan has been converted into a non-repayable grant.

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)	5,427	3,503	5,418

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

CHANGE IN FAIR VALUE OF SHARES

TSEK	Q 2 2024	Q 2 2023	Full year
Change in fair value of shares	123	494	630

FAIR VALUE

	Jun 30 2024		Jun 30 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
State Energy Agency	—	—	24,385	23,829

PARENT COMPANY INCOME STATEMENT

TSEK	YTD Jun 2024	YTD Jun 2023	FY 2023
Net revenue	1,200	1,200	2,400
NET REVENUE	**1,200**	**1,200**	**2,400**
Other external expenses	-1,464	-1,407	-3,024
Peronnel expenses	-3,852	-4,150	-8,083
TOTAL OPERATING EXPENSES	**-5,316**	**-5,557**	**-11,107**
OPERATING RESULT	**-4,116**	**-4,357**	**-8,707**
Financial income	2,073	179	2,252
Financial expenses	9	-1,351	564
FINANCIAL ITEMS - NET	**2,082**	**-1,172**	**2,816**
PROFIT BEFORE TAX	**-2,034**	**-5,529**	**-5,891**
Group contribution	—	—	-50,000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	**-2,034**	**-5,529**	**-55,891**

PARENT COMPANY BALANCE SHEET

TSEK	Jun 30 2024	Jun 30 2023	Dec 31 2023
ASSETS			
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	5,427	3,503	5,418
Total financial assets	**202,697**	**200,773**	**202,688**
Current assets			
Other receivables	477	368	594
Accounts receivable from Group companies	81,247	23,299	46,384
Prepaid expenses and accrued income	660	377	271
Cash and bank deposits	21,227	34,256	22,165
Total current assets	**103,611**	**58,300**	**69,414**
TOTAL ASSETS	**306,308**	**259,073**	**272,102**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14,288	9,688	12,822
	14,288	**9,688**	**12,822**
Non-restricted equity			
Share premium reserve	667,005	571,264	631,065
Retained earnings	-375,180	-319,289	-319,289
Profit/loss for the year	-2,034	-5,529	-55,891
	289,791	**246,446**	**255,885**
Total equity	**304,079**	**256,134**	**268,707**
Current liabilities			
Accounts payable	114	304	107
Accounts payables to Group companies	—	—	87
Other liabilities	125	121	122
Accrued expenses and deferred income	1,990	2,514	3,079
Total current liabilities	**2,229**	**2,939**	**3,395**
TOTAL EQUITY AND LIABILITIES	**306,308**	**259,073**	**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, August 23, 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

CALENDER

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