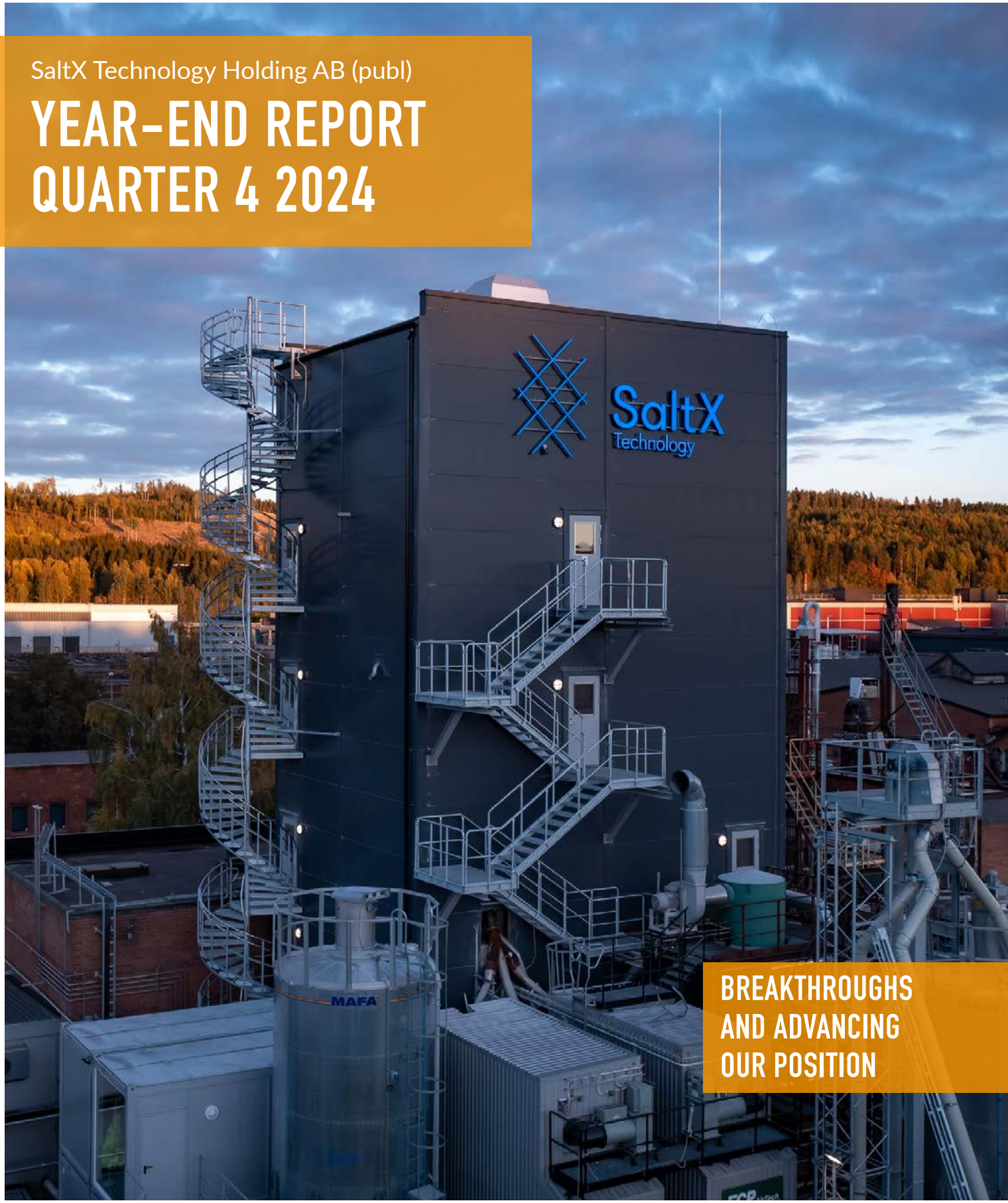
SaltX Technology

SaltX Technology Holding AB (publ)

YEAR-END REPORT QUARTER 4 2024



BREAKTHROUGHS AND ADVANCING OUR POSITION

CONTENTS

Year-end report 2024	3
The CEO's address	4
SaltX operations	7
Significant events	8
Financial overview	9
Consolidated financial statements	12
Notes	16
Note 1 Significant estimates and assessments for accounting purposes	16
Note 2 Revenue	16
Note 3 Financial instruments	16
Note 4 Transactions with affiliated parties	17
Note 5 Profit disposition	17
Note 6 Reclassification in quarter 1	17
Parent company financial statements	18
Declaration of the Board of Directors and the CEO	20
Other information	21

YEAR-END REPORT QUARTER 4 2024

FINANCIAL EVENTS

Fourth quarter

- Net sales amounted to MSEK 18.5 (16.9)
- Operating profit/loss (EBIT) totaled MSEK -16.0 (-17.1)
- Cash flow from operating activities amounted to MSEK -7.9 (-33.3)
- Earnings per share before and after dilution amounted to SEK -0.09 (-0.10)

Full year January – December

- Net sales amounted to MSEK 39.9 (26.0)
- Operating profit/loss (EBIT) totaled MSEK -54.2 (-47.1) whereof MSEK 24.4 constituted a loan from the State Energy Agency which was converted to a grant in quarter 2
- Cash flow from operating activities amounted to MSEK -58.6 (-36.9)
- Earnings per share before and after dilution amounted to SEK -0.32 (-0.37)

SIGNIFICANT EVENTS

Fourth quarter

- Lina Jorheden appointed CEO of SaltX Technology

Earlier quarters (quarter 1–3)

- SaltX received an EU patent for its transportable carbondioxide capture and storage system.
- SaltX issued MSEK 38 in shares and signed a cooperation agreement with ABB
- SaltX reported positive results from its test and research center
- SaltX and SMA Minerals' concept for production of fossil-free lime (ZEQL) delivers carbondioxide for the 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
- Carl-Johan Linér stepped down as CEO of SaltX – Lina Jorheden appointed acting CEO
- SaltX secured MSEK 20 loan from the shareholders Industrifonden and SMA Mineral
- SaltX received positive response for a grant of MSEK 12.5 from the Swedish Energy

After the end of the period

- SaltX achieved a siginifcant breakthrough at its plant for electrified, emission-free quicklime
- SaltX and thyssenkrupp Polysius signed a letter of intent to design and engineer fully electrified production facilities
- SaltX will hire a new CFO, as the current CFO has announced his wish to retire

" STRATEGIC COLLABORATION INITIATED WITH THE GLOBAL INDUSTRIAL GROUP THYSSENKRUPP

READ MORE IN THE CEO'S ADDRESS, PAGE 4

KEY FIGURES

Group, TSEK	Q 4 2024	Q 4 2023	FY 2024	FY 2023
Net sales	18,482	16,862	39,897	25,973
Operating profit/loss (EBIT)	-15,968	-17,111	-54,166	-47,076
Earnings per share before and after dilution	-0.09	-0.10	-0.32	-0.37
Equity	119,898	139,005	119,898	139,005
Cash flow from operating activities	-7,935	-33,305	-58,643	-36,889
Equity ratio (equity/balance sheet total)	71%	69%	71%	69%

THE CEO'S ADDRESS
BREAKTHROUGHS AND ADVANCING OUR POSITION

There is a saying that patience, perseverance, and hard work form an unbeatable combination for success. To me, these words perfectly capture the reasons behind the achievements at our test and research center in Hofors. Without the dedication and significant efforts of everyone involved at SaltX during this intense and challenging period, we would not have found success. The test results and extended operational hours represent an important milestone in our history—one that empowers us to continue striving toward new goals and our vision of an electrified and emission-free industry.

2024 was a challenging and intense year, but it was also a year in which we laid the foundation for continued commercialization. The increased focus required at our test facility (ECRC) in Hofors also allowed us to dedicate even more time to developing our well-thought-out strategy for the future—an important effort that strengthened us and aligned our collective efforts in the same direction.

BREAKTHROUGH AT OUR TEST AND RESEARCH CENTER, ECRC

Since autumn 2024, we have focused our resources to our Hofors facility to achieve the goals set for the material tests conducted in collaboration with SMA Mineral. As previously communicated, extensive analysis and adjustments have been ongoing across many parts of the plant. As more tests were performed, we gradually managed to get the entire system to deliver and produce material that not only meets industrial standards but also exceeds our targets for operational hours. This significant breakthrough paves the way for our upcoming commercialization and expansion phase.

The next step, together with SMA, is to conduct tests during the spring using electrically calcined material in an existing steel production facility of a Swedish steel producer. Once these tests are completed, the entire value chain will have been validated, which we greatly look forward to. Regarding our jointly owned factory concept and brand for electric and emission-free quicklime production, ZEQL (Zero Emission Quicklime), further preparatory work is ongoing.

> "SMA MINERAL HAS RECIEVED A GRANT OF APPROXIMATELY SEK 280 MILLION FROM ENOVA FOR THE ZEQL PROJECT

In addition, intensive work is underway to determine the conditions for SaltX deliveries to the planned first facility in Mo i Rana, northern Norway. SaltX is pleased for our customer SMA, which has received a grant of approximately 280 million SEK from the Norwegian state-owned company Enova for the construction of the facility. We are heading towards an exciting future in northern Norway

THE ROAD TO COMMERCIALIZATION

A central part of SaltX's strategy moving forward is to focus on our three prioritized application areas: lime, cement, and direct air capture of carbon dioxide. Within these areas, our patented electrification and carbon



Lina Jorheden, CEO

capture technology holds the greatest commercial potential and can significantly contribute to reducing carbon dioxide levels in the atmosphere.

During the fourth quarter, we continued developing and testing various materials at our smaller test facility (ECTR) in Bollmora. This facility plays a vital role in our operations, enabling us to deepen our understanding of plasma technology, validate technical adjustments, and conduct material tests for customers. In the final quarter of 2024, we executed several customer-funded testing projects. Additionally, we are engaged in several in-depth discussions and initiatives with customers and partners across all three application areas, and we will share more information as soon as possible.

STRONG PARTNERSHIPS ARE KEY TO SUCCESS

We recently had the pleasure of announcing a new collaboration with thyssenkrupp Polysius — a global industrial leader in the lime and cement industry. We aim for thyssenkrupp Polysius to be our primary partner in designing and constructing future electrified facilities and as the preheating and cooling technology supplier. This potential collaboration will also integrate SaltX's EAC technology, the Electric Arc Calciner, into thyssenkrupp Polysius's commercial offerings, further strengthening our global presence in the lime and cement sector. We continue to maintain a close and

active partnership with ABB, both technically and commercially.
With another strong and established industrial partner by our side, we are taking a significant step forward—both in terms of continued technology and concept development and commercially. For SaltX, partnerships with various industry specialists are crucial and a central part of our strategy. I am very optimistic about the opportunities to carry out many exciting projects with our partners over time, where our technology is implemented and contributes to both climate benefits and value for our customers.

THE MARKET AND THE FUTURE

2025 will be an exciting and crucial year for us, and we have certainly gotten off to a flying start. To meet demand and continue delivering top-quality work across all areas of our business, we will strengthen our organization with new expertise, with several recruitments already underway. Among these, we will hire a new CFO for SaltX, as our highly valued colleague Harald Bauer has announced his intention to retire. The exact timing of his departure is yet to be determined.

SaltX has made important and massive progress in a short time, and we are all eager to continue working just as intensively and passionately to become a leading force in the green transformation of industry and create value for our shareholders. With our successful test results fresh in mind, new partnerships established, and a clear path ahead, we are well-prepared to write the next chapter in the company's history.

Thank you for your trust!

Lina Jorheden,
CEO, SaltX



After a large number of tests, production at SaltX's facility in Hofors now not only meets industrial standards but also exceeds the targets for operating times.

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

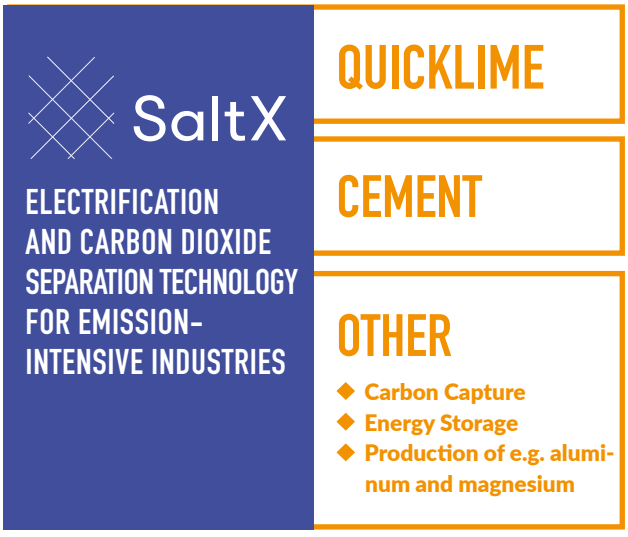
AREAS OF APPLICATION

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 FOURTH QUARTER

Lina Jorheden Appointed CEO of SaltX Technology

The SaltX Technology Board of Directors announced that Lina Jorheden, the company's acting CEO, transitioned to the role of CEO effective January 1, 2025.

...AFTER THE END OF THE PERIOD

SaltX achieved significant breakthrough at its plant for electrified, emission-free quicklime production

SaltX announced that the company has achieved key milestones in material quality and operational runtime during tests conducted at its pilot facility in collaboration with SMA Mineral. The company has also produced a significant volume of high-quality quicklime, which will now undergo testing and evaluation in steel production. This success marks an important breakthrough, paving the way for further commercialization and expansion.

SaltX and thyssenkrupp Polysius signed a letter of Intent to design and engineer fully electrified production facilities

The parties have signed a letter of intent to collaborate in establishing fully electricfied production facilities utilizing SaltX's electrification technology and thyssenkrupp Polysius' solutions for material preheating and cooling. This collaboration aims to scale and further advance the technology and the commercial business together.

SaltX will hire a new CFO

Harald Bauer, the current CFO has announced his wish to retire. The exact timing of his departure is yet to be determined.



Bags of electrically produced burnt lime, ready for use in steel production.

FINANCIAL OVERVIEW

OCTOBER – DECEMBER QUARTER 4 2024

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 18,482 (16,862) and consisted of revenue from the cooperation with customers, primarily 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 5,854 (12,687) during the period and relates to investments in the test and research facility in Hofors, Sweden.

Other income
Other income in the quarter totaled TSEK 2,400 (1,601) 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 quarter amounted to TSEK -42,704 (-48,261), broken down as raw materials and consumables TSEK -15,069 (-12,449), other external expenses TSEK -12,645 (-22,609), personnel costs TSEK -8,131 (-7,618), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -6,859 (-5,585). Expenses for raw materials and consumables consist of procurement of equipment and services sold forward to SMA Mineral.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -15,968 (-17,111).

Financial items
Profit/loss from financial items amounted to TSEK -332 (1,382) and consisted of interests on loan from shareholders partly offset by changes in the fair value of the shares in Central Development Holdings Ltd which was positive during the quarter at TSEK 179 (1,832).

Profit/loss before tax
Profit/loss before tax was TSEK -16,300 (-15,729).

Earnings per share before and after dilution amounted to SEK -0.09 (-0.10).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -7,889 (-33,305). Group cash equivalents at the end of the quarter amounted to TSEK 21,925 (26,217).

Long-term liabilities
Long-term liabilities amounted to TSEK 1,047 (27,132) and consisted of leasing liabilities. The loan from The Swedish Energy Agency was converted to a grant.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -5,895 (-13,128). These consisted of complementary investments in the demonstration facility for electric calcination in Hofors and ongoing investment in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 119,898 (139,005) or SEK 0.67 (0.87) per share. The equity ratio on the same date was 71 (69) percent.

JANUARY – DECEMBER

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the year amounted to TSEK 39,897 (25,973)

DEVELOPMENT PER QUARTER

TSEK	Q 4 2023	Q 1 2024	Q 2 2024	Q 3 2024	Q 4 2024
Net sales	16,862	16,744	4,601	70	18,482
Operating profit/loss (EBIT)	-17,111	-22,009	4,783	-20,972	-15,968
Cash flow from operating activities	-33,305	-19,537	-19,965	-11,206	-7,935
Basic earnings per share, SEK	-0.10	-0.14	0.03	-0.12	-0.09

and consisted of revenue from the cooperation with customers, primarily 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 8,448 (74,139) during the year and relates to investments in the test and research facility in Hofors, Sweden.

Other income

Other income in the year totaled TSEK 33,985 (1,698) and consists of converted loan to a grant in the amount of TSEK 24,385 and TSEK 9,600 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 year amounted to TSEK -136,496 (-148,886), broken down as raw materials and consumables TSEK -32,959 (-12,449) other external expenses TSEK -42,057 (-95,591), personnel costs TSEK -34,374 (-26,462), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -27,106 (-14,384). Expenses for raw materials and consumables consist of procurement of services and equipment sold forward to SMA Mineral.

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -54,166 (-47,076).

Financial items

Profit/loss from financial items amounted to TSEK -2,347 (-1,773) and consisted of interest on loans from shareholders and on leasing liabilities. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. The change was negative during the year at TSEK -827 (630).

Profit/loss before tax

Profit/loss before tax was TSEK -56,513 (-48,849).

Earnings per share before and after dilution amounted to SEK -0.32 (-0.37).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the year was TSEK -58,643 (-36,889).

In April 2024 a directed issue of 18,319,276 shares was conducted, 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.

SaltX obtained in August 2024 MSEK 20 in a conditional loan from the shareholders Industrifonden and SMA Mineral.

Investments

During the year, investments were made that impacted cash flow in the amount of TSEK -9,070 (-75,350). These consisted primarily of complementary investments in the demonstration facility for electric calcination in Hofors and ongoing investments in new

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

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 year was TSEK -6,881 (-5,891). The parent company has reported a group contribution to strengthen the subsidiary SaltX Technology AB's equity.

On December 31, the parent company held available cash equivalents amounting to TSEK 20,238 (22,165).

SHARE CAPITAL
Share capital at the end of the year amounted to SEK 14,287,679.36 consisting of 178,595,992 shares at a nominal value of SEK 0.08.

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 -0.32 (-0.37) based on an average of 174,016,173 (130,895,930) 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 according to plan for the next six months. The company has begun a commercialization and started to report revenue but is still in a development phase and the need for additional financing cannot be excluded 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 4 2024	Q 4 2023	FY 2024	FY 2023
Net sales	18,482	16,862	39,897	25,973
Work performed by the Company for its own use and capitalized	5,854	12,687	8,448	74,139
Other operating income	2,400	1,601	33,985	1,698
TOTAL REVENUE	**26,736**	**31,150**	**82,330**	**101,810**
Raw materials and consumables	-15,069	-12,449	-32,959	-12,449
Other external expenses	-12,645	-22,609	-42,057	-95,591
Personnel expenses	-8,131	-7,618	-34,374	-26,462
Depreciation of fixed assets	-6,859	-5,585	-27,106	-14,384
TOTAL OPERATING EXPENSES	**-42,704**	**-48,261**	**-136,496**	**-148,886**
OPERATING PROFIT/LOSS	**-15,968**	**-17,111**	**-54,166**	**-47,076**
Financial income	127	222	398	239
Financial expenses	-459	1,160	-2,745	-2,012
FINANCIAL ITEMS - NET	**-332**	**1,382**	**-2,347**	**-1,773**
PROFIT/LOSS BEFORE INCOME TAX	**-16,301**	**-15,729**	**-56,513**	**-48,849**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-16,300**	**-15,729**	**-56,513**	**-48,849**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK				
Basic earnings per share	-0.09	-0.10	-0.32	-0.37
Earnings per share after dilution	-0.09	-0.10	-0.32	-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	Dec 31 2024	Dec 31 2023
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure on development work	58,137	67,277
Patents and trademarks	1,690	2,016
	59,827	**69,293**
Tangible assets		
Equipment, tools, and installations	492	557
Machinery and other tehnical fixed assets	64,828	71,681
Access-rights assets	2,615	4,266
On-going new fixed assets	–	–
	67,935	**76,504**
Financial fixed assets		
Other long-term securities	4,591	5,418
	4,591	**5,418**
Total fixed assets	**132,353**	**151,215**
Current assets		
Advance payments to suppliers	9,764	9,764
Accounts receivable	–	4,218
Other current assets	2,902	7,062
Prepaid expenses and accrued income	2,374	2,311
Cash and cash equivalents	21,925	26,217
Total current assets	**36,965**	**49,572**
TOTAL ASSETS	**169,318**	**200,787**
EQUITY AND LIABILITIES		
Equity		
Share capital	14,288	12,822
Other contributed capital	885,660	849,720
Accumulated profit or loss including profit/loss for the year	-780,050	-723,537
Total equity	**119,898**	**139,005**
Long-term liabilities		
Other liabilities	–	24,385
Leasing liabilities	1,047	2,747
Total long-term liabilities	**1,047**	**27,132**
Current liabilities		
Loans from shareholders	20,569	–
Accounts payable	2,179	7,291
Leasing liabilities	1,700	1,588
Other liabilities	549	1,039
Advance payment from customers	13,819	13,743
Accrued expensed and deferred income	9,557	10,989
Total current liabilities	**48,373**	**34,650**
TOTAL EQUITY AND LIABILITIES	**169,318**	**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 – Dec 2023 equal to total comprehensive income	—	—	-48,849	-48,849
Total comprehensive income	**—**	**—**	**-48,849**	**-48,849**
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-Dec 2024 equal to total comprehensive income	—	—	-56,513	-56,513
Total comprehensive income	**—**	**—**	**-56,513**	**-56,513**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,466	36,547	—	38,013
Issue expenses	—	-607	—	-607
Closing balance Dec 31, 2024	**14,288**	**885,660**	**-780,050**	**119,898**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 4 2024	Q 4 2023	FY 2024	FY 2023
Cash flow from operating activities				
Profit/loss after financial items	-16,301	-15,729	-56,514	-48,849
Adjustments for non-cash items etc.	6,680	3,753	3,548	13,754
	-9,620	**-11,976**	**-52,965**	**-35,095**
Increase/decrease in operating receivables	4,716	951	8,315	-19,973
Increase/decrease in operating liabilities	-3,031	-22,280	-13,993	18,179
Cash flow from change of working capital	**1,680**	**-21,329**	**-5,678**	**-1,794**
Cash flow from operating activities	**-7,935**	**-33,305**	**-58,643**	**-36,889**
Cash flow from investing activities				
Acquisition of tangible assets	-5,853	-12,801	-8,562	-74,430
Acquisition of intangible assets	-42	-327	-508	-920
Cash flow from investing activities	**-5,895**	**-13,128**	**-9,070**	**-75,350**
Cash flow from financing activities				
Capital rights issues	—	19,053	38,013	74,431
Issue expenses	—	-5,724	-607	-12,196
Warrants	—	—	20,069	—
Change in long term leasing liabilities	-447	-438	-1,774	-1,739
Financing from public funds	3,860	3,620	7,720	3,620
Cash flow from financing activities	**3,413**	**16,511**	**63,421**	**64,116**
Cash flow for the period	**-10,417**	**-29,922**	**-4,292**	**-48,123**
Cash equivalents at beginning of period	32,342	56,139	26,217	74,340
Cash equivalents at end of period	21,925	26,217	21,925	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:

- **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 the Swedish Energy Agency, the Agency has notified that the conditional loan has been converted

REVENUE

	Q 4 2024	Q 4 2023	FY 2024	FY 2023
Revenue from agreements with customers	18,482	16,862	39,897	25,973
Other revenue	2,400	1,601	33,985	1,698
Total revenue	**20,882**	**18,463**	**73,882**	**27,671**

The Group has revenues as specified below:

	Q 4 2024	Q 4 2023	FY 2024	FY 2023
Product sale	17,708	–	34,963	14,647
Consultancy services (technology)	774	2,257	4,934	11,326
Total revenue from customers	**18,482**	**2,257**	**39,897**	**25,973**

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

The chairman of the Board Andreas Nordbrandt has, during the fall, received compensation for extra management support with TSEK 111.2. No other transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

NOTE 5 PROFIT DISPOSITION

The board proposes that available free funds, SEK 184,943,898 be balanced in a new account.

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares	Dec 31 2024	Dec 31 2023
Central Development Holdings Ltd	4,591	5,418

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

CHANGE IN FAIR VALUE OF SHARES

	Q 4 2024	Q 4 2023	FY 2024	FY 2023
Change in fajr value of shares	179	1,832	-827	630

FAIR VALUE

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

NOTE 6 RECLASSIFICATION IN QUARTER 1, 2024

Category	According to report	Adjusted
Net sales	16,744	16,744
Work performed by the Company for its own use and capitalized	—	2,594
Other operating income	2,400	2,400
TOTAL REVENUE	**19,144**	**21,738**
Raw materials and consumables	-16,456	-16,456
Other external expenses	-10,211	-12,805
Personnel expenses	-7,777	-7,777
Depreciation of fixed assets	-6,709	-6,709
TOTAL OPERATING EXPENSES	**-41,153**	**-43,747**
OPERATING PROFIT/LOSS	**-22,009**	**-22,009**

PARENT COMPANY INCOME STATEMENT

TSEK	FY 2024	FY 2023
Net revenue	2,400	2,400
NET REVENUE	**2,400**	**2,400**
Other external expenses	-2,862	-3,024
Peronnel expenses	-9,910	-8,083
TOTAL OPERATING EXPENSES	**-12,772**	**-11,107**
OPERATING RESULT	**-10,372**	**-8,707**
Financial income	4,888	2,252
Financial expenses	-1,397	564
FINANCIAL ITEMS - NET	**3,491**	**2,816**
PROFIT BEFORE TAX	**-6,881**	**-5,891**
Group contribution	-100,000	-50,000
Income tax	—	—
PROFIT/LOSS FOR THE PERIOD	**-106,881**	**-55,891**

PARENT COMPANY BALANCE SHEET

TSEK	Dec 31 2024	Dec 31 2023
ASSETS		
Financial assets		
Participations in subsidiaries	197,270	197,270
Other long-term securities	4,591	5,418
Total financial assets	**201,861**	**202,688**
Current assets		
Other receivables	366	594
Accounts receivable from Group companies	906	46,384
Prepaid expenses and accrued income	281	271
Cash and bank deposits	20,238	22,165
Total current assets	21,791	69,414
TOTAL ASSETS	**223,652**	**272,102**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	14,288	12,822
	14,288	**12,822**
Non-restricted equity		
Share premium reserve	667,005	631,065
Retained earnings	-375,180	-319,289
Profit/loss for the year	-106,881	-55,891
	184,944	**255,885**
Total equity	**199,232**	**268,707**
Current liabilities		
Loan from shareholders	20,569	—
Accounts payable	97	107
Accounts payables to Group companies	—	87
Other liabilities	173	122
Accrued expenses and deferred income	3,581	3,079
Total current liabilities	**24,420**	**3,395**
TOTAL EQUITY AND LIABILITIES	**223,652**	**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, February 21, 2025
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*

Lina Jorheden
CEO

This report has not been reviewed by the Company's auditors.

OTHER INFORMATION

CALENDAR

Annual General Meeting	April 25, 2025
Interim Report quarter 1 2025	May 6, 2025
Interim Report quarter 2, 2025	August 22, 2025
Interim Report quarter 3, 2025	November 4, 2025
Year-end Report 2025	February 18, 2026

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