Smoltek is demanded repayment for deductions of employer contributions

Smoltek Nanotech Holding AB (“Smoltek”) announces that the Swedish Tax Agency (Skatteverket) has decided to demand repayment for deductions made on employer contributions for employees who work with research and development. The period referred to is January 1, 2021, to March 31, 2023, and Smoltek is demanded to repay a total of SEK 1,507,516. The company will appeal the decision.

The Swedish Tax Agency has decided not to allow deductions for research and development (R&D) in employer declarations where Smoltek made deductions for employer contributions relating to employees who actively work with tasks that qualify as research and development.

“Our assessment is that Smoltek’s research and development work definitely falls under the regulations for research and development. Our entire business is based precisely on research and development of new material technology, which among other things enables the manufacturing of components in smaller form factors and with lower energy consumption in microelectronics, as well as the development of new materials that significantly reduce the use of critical precious metals for fossil-free hydrogen production,” says Håkan Persson, Smoltek’s group CEO.

Smoltek believes that the decision is incorrect and will therefore request a reconsideration of the decision. The company currently has no information on when the appeal can be reconsidered.

For further information
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Smoltek develops process technology and concepts to solve advanced materials engineering problems in several industrial sectors. The company protects its unique carbon nanotechnology through an extensive patent portfolio, consisting of around 100 applied for patents, of which 82 have been granted. Smoltek’s share is listed on Spotlight Stock Market under the short name SMOL. Smoltek is a development company and forward-looking statements regarding time to market, production volume and price levels should be interpreted as forecasts and not commitments.