

Company registration number 746648 (Republic of Ireland)

SALT MEDICAL LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SALT MEDICAL LIMITED

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DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Yuqi Shaughnessy
Director

10 April 2026

SALT MEDICAL LIMITED

DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2025*

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The director approves these financial statements and confirms that she is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that she has made available to Hopkins CM & Associates Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of her knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 December 2025.

On behalf of the board

Yuqi Shaughnessy
Director

10 April 2026

SALT MEDICAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		599,919		339,449
Current assets					
Debtors	7	47,633		140,320	
Cash at bank and in hand		11,971		217,504	
		<u>59,604</u>		<u>357,824</u>	
Creditors: amounts falling due within one year	8	<u>(72,735)</u>		<u>(110,884)</u>	
Net current (liabilities)/assets			<u>(13,131)</u>		<u>246,940</u>
Total assets less current liabilities			586,788		586,389
Creditors: amounts falling due after more than one year	9		<u>(465,636)</u>		<u>(465,636)</u>
Net assets			<u>121,152</u>		<u>120,753</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>121,052</u>		<u>120,653</u>
Total equity			<u>121,152</u>		<u>120,753</u>

SALT MEDICAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

I, as director of Salt Medical Limited, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 10 April 2026

Yuqi Shaughnessy
Director

SALT MEDICAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Profit and loss reserves	Total
Notes	€	€	€
Balance at 5 April 2023	-	-	-
Period ended 31 December 2024:			
Profit and total comprehensive income	-	120,653	120,653
Issue of share capital	100	-	100
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	100	120,653	120,753
Year ended 31 December 2025:			
Profit and total comprehensive income	-	399	399
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	<u>100</u>	<u>121,052</u>	<u>121,152</u>

SALT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Company information

Salt Medical Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is First Floor Unit 18, Claregalway Corporate Park, Galway, H91 KFX3 and its company registration number is 746648.

1.1 Reporting period

The company's reporting period covers from 14th August 2023 to 31st December 2024. The company was incorporated on 14th August 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 299 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Salt Medical Limited is a wholly owned subsidiary of Salt Medical PTE Ltd, registered in Singapore.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SALT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Cleanroom	10.00% straight line
Plant and equipment	12.50% straight line
Fixtures and fittings	12.50% straight line
Computers	25.00% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset may not be recoverable.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	76,380	-
	<u>76,380</u>	<u>-</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	8	3
	<u>8</u>	<u>3</u>

5 Director's remuneration

	2025	2024
	€	€
Remuneration for qualifying services	86,000	30,000
Company pension contributions to defined contribution schemes	20,004	-
	<u>106,004</u>	<u>30,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Tangible fixed assets

	Cleanroom	Plant and equipment	Fixtures and fittings	Computers	Total
	€	€	€	€	€
Cost					
At 1 January 2025	246,613	71,851	9,725	11,260	339,449
Additions	166,642	111,093	52,983	6,132	336,850
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	413,255	182,944	62,708	17,392	676,299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 January 2025	-	-	-	-	-
Depreciation charged in the year	41,325	22,868	7,839	4,348	76,380
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	41,325	22,868	7,839	4,348	76,380
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2025	371,930	160,076	54,869	13,044	599,919
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	246,613	71,851	9,725	11,260	339,449
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	33,552	126,239
Prepayments	14,081	14,081
	<u> </u>	<u> </u>
	47,633	140,320
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	33,633	430
Other creditors including tax and social insurance	31,102	103,954
Accruals	8,000	6,500
	<u> </u>	<u> </u>
	72,735	110,884
	<u> </u>	<u> </u>

9 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to group undertakings	465,636	465,636
	<u> </u>	<u> </u>

SALT MEDICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

10 Parent company

The company is a subsidiary of Salt Medical PTE. Ltd, a company registered in Singapore.

11 Approval of financial statements

The director approved the financial statements on 10 April 2026.