

**MicroSalt Plc**

**Annual Report and financial statements**

**For the Year Ended 31 December 2025**

**Company Number 10061337**



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# Strategic report

## Chair's statement

I am delighted to announce, on behalf of the Board, MicroSalt Plc's ("MicroSalt" or the "Company") full year results for 2025. This was a transformational year for the Company as we secured large, recurring purchase orders for our bulk products and successfully completed the R&D for our new patent-pending product, MicroSalt Premium, designed specifically for the Quick Service Restaurants (QSR) and Fast Service Restaurants (FSR) sales channels. These milestones position MicroSalt strongly for accelerated commercial growth in the years ahead.

## Strategy

At MicroSalt we are focused on commercialising new technologies that deliver full-flavour, low-sodium salt solutions for food manufacturers and consumers. The team has developed a patented process for producing micron-sized salt crystals that provide the taste consumers expect, with approximately half the sodium across a wide range of food applications.

These innovations arrive at an important time as the market increasingly responds to consumer demand for products that combine great taste with healthier nutritional profiles. Our products are now supporting both the reformulation of well-established products with proven commercial success and the development of entirely new offerings. In several markets where sodium reduction initiatives have been in place for many years, MicroSalt is increasingly recognised as an effective and exciting new tool to help reinvigorate these efforts.

## Board and Governance

As a Board, we remain committed to maintaining the highest standards of corporate governance and ensuring open and effective communication with shareholders. We continue to focus on executing the Company's long-term growth strategy while operating in a sustainable and socially responsible manner, supported by strong governance oversight from the Board of Directors.

## Directors' responsibilities

The Directors' statement under Section 172 is included on pages 20 and 21.

## Outlook

We are highly encouraged by the strong momentum heading into 2026, a year in which we expect continued growth in recurring commercial volume purchase orders for our bulk products. We have already received advance orders from Customer 3, along with additional confirmation that the 2027 rollout remains on track for an in-store launch beginning January 1.

While the precise timing of full 2026 production volumes is still being finalized, we are updating our FY 2026 sales guidance to US\$4.5 million. This adjustment reflects the anticipated production timing associated with the 2027 launch schedule, rather than any change in the underlying demand outlook. Importantly, we expect our monthly revenue run rate toward the end of 2026 to reflect the benefits of the full rollout, with continued acceleration anticipated throughout 2027. Based on the strength of current customer commitments and rollout plans, we continue to reaffirm our 2027 sales estimate of US\$15 million.

Alongside the expanding application of MicroSalt® across additional product lines for Customers 1 and 2, the Group has multiple significant product placement opportunities progressing at advanced stages with a range of national and multinational companies. The scale and nature of these customer relationships provide meaningful long-term potential, as approval on one product line can lead to expansion across multiple products and categories.

We also recognise the important role that leading brands play in driving innovation and shaping consumer expectations within their categories. In this regard, the breadth and diversity of our product application pipeline provide strong validation of the growing market interest in our technology and solutions.

## Chair's statement (continued)

Additionally, we announced MicroSalt Fiber, another important innovation in low-sodium technology. This advancement enables manufacturers to further reduce sodium while simultaneously adding functional nutritional benefits to end products, creating additional value for both customers and consumers.

We also anticipate additional growth of our MicroSalt® products as a result of our continued groundbreaking research and development efforts, all targeted to accelerate the potential application of MicroSalt across numerous other sales channels.

Looking ahead, we believe the combination of our expanding commercial traction, differentiated intellectual property portfolio, and growing customer pipeline positions MicroSalt exceptionally well to capitalise on the increasing global demand for healthier food solutions. We remain confident that our technology platform, operational progress, and innovation roadmap will continue to create substantial long-term value for shareholders.

### Key performance indicators

FY2025 revenue increased significantly to US\$2.1m (2024: US\$0.75m), reflecting strong momentum driven by a substantial acceleration in B2B sales beginning in Q4 2024 and continuing throughout 2025. The net loss improved to US\$3.2m (2024: US\$5.8m), underscoring the Company's disciplined investment strategy and progress toward scale. During the year, the Company made strategic investments in targeted R&D, including the successful testing of Tapioca, Gum Arabic, Potato Starch and various Fibers as alternative carriers, further strengthening its innovation pipeline. In addition, the successful launch of MicroSalt Premium in January 2025 and continued commercial efforts to build brand awareness within the B2B segment position the Company well for future growth.

I would like to take this opportunity to thank our longer-term shareholders for their ongoing support, and to welcome all our new shareholders. I would also like to thank our employees, suppliers, customers, and everyone who has, and continues to support our mission, our vision and the business.

This Strategic Report and the CEO Statement were reviewed and approved by the Board on 26 May 2026 and signed on its behalf by:



Judith Batchelar  
Chair  
27 May 2026



## Chief Executive Officer's statement

### Introduction

The Company's mission is to reduce excess sodium consumption, a major contributor to hypertension and heart disease, by delivering a full-flavour salt with approximately 50% less sodium than traditional salt for both food manufacturers and consumers.

To achieve this, the Group has developed a patent protected and scalable manufacturing process, producing a salt crystal that is approximately 100 times smaller than traditional salt. Due to its micron sized particles, MicroSalt demonstrates improved adhesion to food compared with traditional salt crystals and dissolves much faster on the tongue, delivering the same salty taste experience while using approximately half the amount of sodium.

In 2025, we continued to generate recurring revenues with one of the world's leading food and beverage companies across multiple countries, including Mexico, the United States, and Canada, as well as with a leading international seasoning and flavour supplier. At the same time, we continued to strengthen and expand our active B2B pipeline for future growth while introducing a groundbreaking product innovation that is already creating meaningful additional revenue opportunities for 2026.

During the year, MicroSalt positively impacted more than 830 million servings of healthier food, demonstrating the increasing commercial adoption of our technology and reinforcing our commitment to supporting lower sodium consumption globally. Specifically, we focused on two key initiatives:

- Working closely with existing and new B2B accounts to support the rollout of bulk MicroSalt across a growing number of product lines for international food manufacturers. This included expanding our presence within existing customer portfolios and increasing integration with seasoning and flavour manufacturers. Our go-to-market efforts continued to gain momentum across Asia, Australia, South Africa, the UK, Germany, Canada, Latin America, and South America, significantly strengthening our already vibrant sales pipeline and contributing to substantial increases in sales volumes.
- Completed R&D and final testing of our new patent pending product, MicroSalt Premium, designed specifically for the Quick Service Restaurant ("QSR") and Fast Service Restaurant ("FSR") channels. MicroSalt Premium expands our opportunity into foodservice applications including restaurants, hotels, hospitals, healthcare, and single-serve packaging, while also positioning the Company within broader lower-sodium initiatives across fast-food categories such as fries, bread, cheese, and chicken products. In the United States alone, over 4.5 billion pounds of French fries are consumed annually, including approximately 2 billion orders through the fast-food industry.

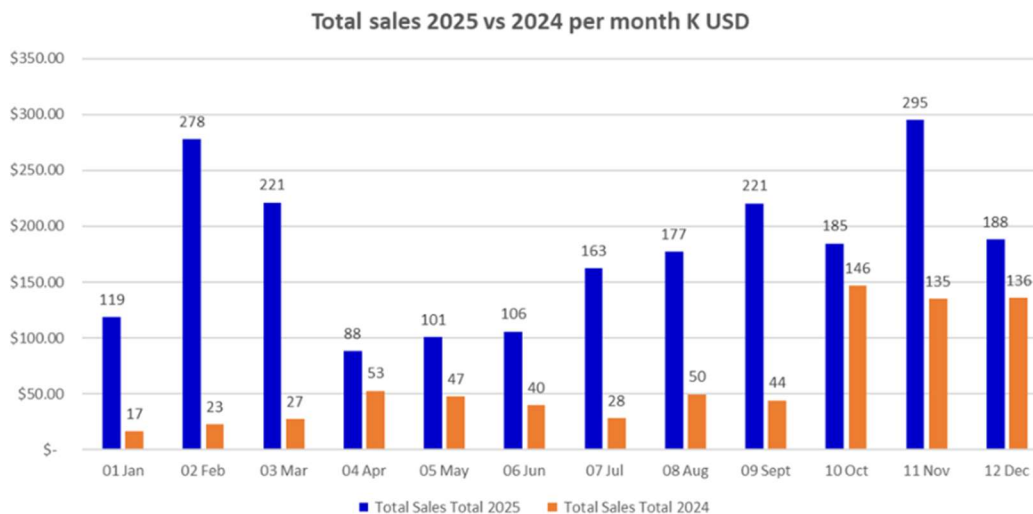
Looking ahead, we believe the Company is exceptionally well positioned for continued growth, supported by increasing sales volumes, broader application opportunities, expanding sales channels, and a growing international footprint. Continued regulatory and consumer focus on lower sodium food products is acting as a significant catalyst for growth both in the United States and internationally, further strengthening the long-term opportunity for MicroSalt as an enabling ingredient solution.

### Financial summary

The Company generated revenue of US\$2.1 million during the year (FY24: US\$0.75 million), representing an increase of US\$1.4 million, while reducing its net loss to US\$3.2 million (FY24: US\$5.8 million). These results reflect the Company's continued success in driving higher B2B sales volumes, improving operational efficiencies, reducing administrative expenses, lowering issuance costs associated with fundraising activities, and continuing to optimise the cost of goods sold. Importantly, our sales mix improved to 89% B2B, consistent with our long-term strategic focus on higher-volume bulk ingredient sales.

Additionally, the Company successfully strengthened the balance sheet with fund raises at the beginning of the year, in January and at the end of the period in December, totaling US\$5.6 million. This has allowed for inventory build and continued R&D expenditure along with sales and marketing efforts.

## Chief Executive Officer’s statement (continued)



Inventories decreased to US\$0.6 million (2024: US\$0.7 million), predominately due to a decrease in finished goods due to B2B orders received in the latter part of 2025.

Trade and other receivables remained the same US\$0.9 million (2024: US\$0.9 million), predominately composed by US\$0.5 million of trade receivables.

Trade and other payables decreased to US\$1.2 million (2024: US\$1.3 million), predominately due to payments to trade payables.

Borrowings also increased to US\$2.9 million (2024: US\$2.7 million), predominately due to increases in the interest related to the convertible loan notes issued by Tekcapital Group to MicroSalt prior to the IPO, offset by a repayment of the loan for \$0.2 million in June 2025.

### Operations summary

A major focus during 2025 was advancing several larger-volume B2B opportunities with multinational Fast-Moving Consumer Goods companies and food manufacturers. A number of these opportunities successfully progressed through R&D, production, and consumer testing phases during the year.

In particular, the Group continued as an approved supplier to Customers 1 and 2, which, while separate entities, operate under the same corporate group. Customer 1, which holds approximately 80% of the Mexican snack food market, continued using MicroSalt across three established snack products, generating approximately US\$1.7 million in revenues during the year. Customer 2 also provided non-binding annualised volume targets across multiple product categories and geographic markets, reflecting growing confidence in the scalability of our technology platform

Additionally, the Company finalised a four-year JDA with Customer 2, alongside additional product rollouts expected to commence in the second half of 2026. This partnership includes a new “tech stack” approach that positions MicroSalt as a foundational ingredient component supporting future flavour innovation and product development initiatives.

## Chief Executive Officer’s statement (continued)

### Sales and marketing

MicroSalt attended several major food industry trade shows in both the U.S. and international markets, which remain a core component of the Company’s sales and outreach strategy. In addition to major U.S. industry events, the Company participated in trade shows and customer events in the UK, Canada, and Mexico.

These events provide valuable opportunities for live demonstrations of MicroSalt’s capabilities and direct engagement with both prospective and existing customers. As a result, the Company continues to maintain a highly active and diverse sales pipeline spanning multiple geographies and customer segments.

The Company also continued investing in brand awareness through social media campaigns, LinkedIn engagement, newsletters, and customer education initiatives designed to showcase MicroSalt’s technology and commercial capabilities.

During 2025, the Company implemented an integrated sales and lead follow-up system designed to maximize industry engagement and awareness.

Additionally, the Company appointed Gracechurch as its London-based investor relations firm to further enhance investor communications and outreach efforts. During 2025, the Company issued 27 press releases supporting increased market visibility.

### Intellectual property

The additional patent application relating to the manufacturing process of MicroSalt Premium has also been filed and remains pending.

No other changes to our IP library occurred in 2025.

### Political/regulatory update

The World Health Organisation (“WHO”) has extended its target for reducing global sodium intake by 30% from 2025 to 2030, with estimates suggesting this initiative could save approximately seven million lives by 2030. WHO research also indicates that every US\$1 invested in sodium reduction may generate approximately US\$12 in healthcare cost savings related to cardiovascular disease treatment. Governmental pressure continues to increase across the UK, the EU, and Latin America with new regulations in Canada for 2026 regulatory efforts. Renewed High Fat Salt and Sugar efforts on the UK continue to focus attention of lowering sodium. Of the G20 countries, the following have active sodium reduction policies in place and are therefore natural candidates for MicroSalt

Canada	Mexico	Brazil	Argentina
Indonesia	United States	Saudi Arabia	Australia
United Kingdom	Turkey	India	France
Germany	Japan	Italy	China

The U.S. FDA has issued initial guidance regarding proposed front-of-pack (“F.O.P.”) labelling related to sodium, fat, and sugar content. The FDA has also updated dietary guidance with increased focus on protein consumption and sodium reduction while eliminating petroleum-based food colouring as an approved ingredient.

We believe these developments will encourage food manufacturers to further evaluate sodium content across product portfolios, particularly as front-of-pack disclosure increases transparency for consumers. In addition, local dietitians, healthcare systems, and purchasing authorities continue to pursue sodium reduction initiatives independent of formal mandates, further supporting industry-wide momentum toward healthier food solutions.

## Chief Executive Officer's statement (continued)

### Current trading and outlook

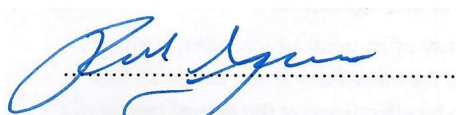
While 2025 represented a pivotal year of strategic execution and commercial expansion for MicroSalt, we believe the opportunities ahead are even more compelling as global focus on healthier food solutions continues to accelerate. In the 15 months to the end of Q126 we have impacted **1,137,452,302** serving of healthier foods.

- Q126 bulk sales reached a record US\$710,000, including shipments into established markets such as Canada, Mexico, and the United States, as well as newly opened markets including the UK and Belgium. The Company expects that projected volume estimates provided by Customers 1 and 3 will contribute to increased volumes during Q326 and Q426. As the Company continues shifting toward higher-margin bulk ingredient sales, we expect additional margin improvements through scale efficiencies and to approach cash flow positive monthly performance sometime in Q426.
- Activity across our pipeline of prospective and existing customers remains strong, supporting our confidence in continued growth into 2027 and beyond. This includes expanded visibility and opportunities associated with the recently executed four-year JDA with Customer 3.
- The Company is also exploring the application of artificial intelligence ("AI") within quality control and product development processes to help reduce lead times, minimise production variability, and support customers in reformulating products as part of their sodium reduction initiatives.
- We have continued to add to our sales staff to specifically address the opportunities for MicroSalt Premium within the QSR/FSR market.
- Successfully launched MicroSalt fiber. Fiber has become an increasingly important nutrient as GLP1 diets can be fiber deficient, allowing MicroSalt to have an enhanced impact on the nutritional properties of product by adding fiber in addition to lower sodium.

The Group throughout 2025 and Q126 has continued to demonstrate strength across its operational structure, financing, intellectual property portfolio, market opportunity, and product acceptance, reinforcing our confidence in the Company's future growth potential and positioning as a leading supplier supporting the global shift toward lower sodium food solutions.

Finally, on behalf of the Board, I would like to express our sincere appreciation to all stakeholders who continue to support the business and contribute toward achieving our mission and long-term objectives.

This report was approved by the CEO on 26 May 2026 and signed on behalf of the Board by:



Name: Rick Guiney  
Title: CEO

27 May 2026

## Principal risks and uncertainties

### *Liquidity risk*

Cash flow forecasting is performed on a regular basis. The Directors monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. The Company raised approximately \$3.3m, and a further \$2.3m during 2025, through the subscription of ordinary shares, strengthening its balance sheet considerably.

### *Early stage of operations*

The Group's business is at an early stage of development. In particular, the Group's future growth and prospects will depend on its ability to continue to develop products with commercial partners for applications which have sufficient commercial appeal, to continue to be awarded B2B commercial volume purchase orders of the Group's products, to manage growth and to continue to improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. There are a particular number of operational, strategic and financial risks associated with such early-stage companies. Repetitive failure to improve operations, financial and management information and quality control systems in line with the Group's growth could have a material, adverse effect on the business, its financial condition and results of operations. There can be no certainty that the Group will achieve increased or sustained revenues, profitability, or positive cash flow from its operating activities within the timeframe expected by the Board or at all. The development of the Group's revenues is difficult to predict and there is no guarantee that it will generate any material revenues in the foreseeable future. The Group has a limited operating history upon which its performance and prospects can be evaluated however indications and results indicate that product development, production management, and revenue growth are within expectations and that management has sufficient experience and commitment to achieve success.

### *Alternative low sodium products are produced by competitors*

The market in which the Group operates is competitive and may become more competitive. It is possible that developments by others will render the Group's current products obsolete. There can be no assurance that potential competitors of the Group, which may have greater financial, research and development, technical, sales and marketing and/or personnel resources than the Group, are not currently developing, or will not in the future develop, products that are equally or more effective at satisfying consumer demand and/or more economical than those developed and produced by the Group. Competitive pressures may reduce the margins available to the Group, therefore impacting future profitability.

The Directors believe that the Group's future success will depend in part upon the Group's ability to retain its competitive position in the market. Any failure to maintain its competitive position may have material adverse effects on the Group's prospects, results of operation and financial condition.

### *Credit risk*

In order to minimise this risk, the Group endeavours to only deal with companies that are demonstrably creditworthy, and the CEO and CFO continuously monitor this exposure. The Group's maximum exposure to credit risk for the components of financial position at 31 December 2025 and 31 December 2024 is the carrying amount of its current trade and other receivables as set out in Note 16.

### *Customer concentration and dependency*

Whilst the Group supplies products to multiple B2B and B2C customers, it will in the short to medium term depend on a limited number of large multi-national B2B customers in any one year for a significant proportion of its revenue.

In the absence of any formal contractual agreements, there can be no guarantee that the Group's B2B customers will continue to buy products from the Group at volumes they have done so in the past and/or previously indicated to the Group that they would purchase. Furthermore, should a customer delay, reduce or change its requirements, there will be minimal recourse available to the Group, thus resulting in such customer actions likely having a material adverse effect on the Group's business, financial condition, result of operations and prospects.

## Principal risks and uncertainties (continued)

Please note that a change away from MicroSalt is considered unlikely given the significant development time, collaboration, and investment customers make to successfully integrate MicroSalt products into their seasoning and flavor systems. In addition, purchasing commitments are managed on an item-by-item basis, which helps diversify and reduce overall business risk. Importantly, to date, no customer has discontinued using MicroSalt products after completing the transition and implementation process.

### *Disruption to outsourced production, storage and distribution operations*

As at the date of this Document, the Group outsources manufacturing across facilities in Minnesota, and Pennsylvania with outside storage in Ohio.

In its current stage of development, there is an inherent risk to the Group in outsourcing both production and distribution to third parties. The business could be materially adversely affected if there was a significant disruption to any of the Group's production, storage or distribution operations. Third parties will have other client demands to manage and therefore the Group will have to plan effectively, which can be difficult, particularly as volumes increase. In the event of the insolvency of any of the Group's production, storage or distribution providers, or any other termination of such operations, the Group may not be able to arrange for alternative production, storage or distribution on as favourable terms, or with sufficient speed to ensure continuity of business, or at all. Further, if there was a technical failure, fire, explosion or any other event resulting in a major or prolonged disruption at any of the facilities used by the Group's service providers, this could result in a significant loss in production capacity and significant costs and/or damage to the Group's reputation, all of which could have a material adverse effect on the Group's prospects, results of operations and financial condition. Whilst the Group has insurance and has activated redundant production sites to safeguard production capacity and has outside storage to protect its finished product inventory, not all risks may be covered by its policies, and any insurance coverage available may be insufficient to cover some or all costs. There may also be disruption to sales, which could impact relationships and in turn adversely affect the Group's prospects, results of operations and financial condition.



# Corporate Governance

## Board of directors

### ***Judith Batchelar – Non-Executive Chair***

Judith Batchelar has over 35 years' experience in the UK food industry, having previously served as a director of Sainsbury's and Safeway with further roles at Marks & Spencer plc. Judith is a biochemist, nutritionist and has an Honorary Doctorate in Agriculture from Harper Adams University. As a Fellow of the Institute of Food Science and Technology and the President of the British Nutrition Foundation, she is highly respected in the sector. She is also a Fellow of the Royal Society of Arts, Manufactures and Commerce. In 2015, Judith was awarded an OBE for services to farming and the food industry.

### ***Rick Guiney – Chief Executive Officer***

Rick Guiney was appointed MicroSalt's Chief Executive Officer in December 2021 and is a veteran of the food industry with a 35-year track record of senior positions at Anheuser-Busch and Quorn Foods. He previously founded a snacks company, Classic Snacks Inc., where he was Chief Executive Officer for 28 years. During his stewardship, Rick grew Classic Snacks Inc. into a leading national snack company in the US which was included on the Inc.500 Fastest Growing Company list.

### ***Gary Urmston – Non-Executive Director; Interim Chief Financial Officer***

Gary Urmston has more than 17 years in the food industry, notably as Chief Financial Officer of Produce Investments Ltd and William Jackson Food Group Ltd. He has governance and internal control experience, through his roles leading the finance functions, as a Divisional Finance Director for UK manufacturing company, Northern Foods plc, as well as through his audit and assurance experience with KPMG. He also has extensive M&A experience, having led a number of transactions during his time in industry.

### ***Dan Emery – Non-Executive Director***

Dan Emery has served as a non-executive Director of MicroSalt since 2021 and has longstanding experience in the food sector. During his time as Vice President of Sales & Marketing at Pilgrim's, a leading global provider of high-quality food products, sales reached US\$8.5 billion during his tenure. He also previously served as President and Principal of Meaningful Solutions, a consulting firm specialising in the agri-food sector and of GreenStar Cooperative, focusing on gourmet food distribution in the New York area.

## Directors' report

The Directors present their report, together with the audited financial statements of the Group and Company, for the year ended 31 December 2025.

### Review of business and financial performance

Information on the financial position and development of the Group is set out in the Chairman's Statement on page 3.

### Results

The Group reports a loss for the year of US\$3.8m (2024: US\$6.1m). The current year and prior year results relate solely to ongoing activities. The Directors do not recommend payment of a dividend.

### Future developments

MicroSalt's strategy focuses on driving recurring commercial volume purchase orders for its bulk products while continuing to expand the MicroSalt® product portfolio to serve an even broader range of commercial customers. The introduction of MicroSalt Fiber is an excellent example of this innovation, enabling the Company to address the growing health and wellness market with a compelling clean-label solution.

This growth opportunity complements MicroSalt's expanding presence across QSR/FSR applications such as French fries, as well as broader foodservice distribution channels including restaurants, hotels, hospitals, and healthcare providers. International expansion also continues to progress, supported by increasing global focus on sodium reduction initiatives and the broad market reach of our multinational customer base.

In addition, as the core bulk business scales, we expect continued improvement in gross margins driven by greater production efficiencies, purchasing leverage, and overall operating scale.

### Financial risk management

Details of the Group's financial risk management objectives and policies and its exposure to risks associated with the use of financial instruments are disclosed in note 24 to the financial statements.

### Going concern

The Directors have assessed the ability of the Group to continue as a going concern using cash flow forecasts. On 1 February 2025, the Company completed its second raise on the AIM Market of the London Stock Exchange, raising approximately £2.4million (US\$3.3million), followed by a fundraise on 15 December 2025 of approximately £1.7million (US\$2.3million). The Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future.

The Directors recognise that the Group's cash flow forecasts are dependent on the generation and timing of revenue from key customers, therefore a material uncertainty exists. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Whilst these are uncertain, the Directors remain of the opinion that, should there be a delay in revenue compared to our forecasts, alternative sources of funds will be found, such as through further equity raises on the AIM market or debt finance secured on trade receivables and / or inventories. Therefore, the financial statements continue to be prepared on the going concern basis.

## Directors' report (continued)

### Directors

Since 1 January 2025, the following Directors have held office:

Mr K Dabrowski (Resigned 30 September 2025)  
Mr R Guiney  
Ms J Batchelar  
Mr G Urmston  
Mr D Emery

### Significant shareholdings

The Directors are aware of the following interests, directly or indirectly, in 3% or more of the Company's ordinary shares as at 31 December 2025:

Shareholders	Shares	%
Tekcapital Europe Ltd	32,707,535	58.3
Victor Manzanilla	2,090,812	3.7

The Directors were aware of the following interests, directly or indirectly, in 3% or more of the Company's ordinary shares as at 31 December 2024:

Shareholders	Shares	%
Tekcapital Europe Ltd	33,305,749	69.1
Victor Manzanilla	2,090,812	4.3

### Directors' and officers' indemnity insurance

The Group maintains qualifying third-party indemnity insurance for the benefit of the Directors.

### Events after the reporting period

Information relating to events since the end of the year is given in Note 25 to the financial statements.

### Directors' responsibilities statement

The Directors are responsible for preparing the strategic report, directors' report, annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted International Accounting Standards ("IFRS"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the AIM.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

## Directors' report (continued)

- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy, at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are 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.

### Independent Auditors

Crowe U.K LLP were appointed as auditor to the Group and the Company and in accordance with section 485 of the Companies Act 2006. A resolution to reappoint Crowe as independent auditor will be proposed at the next Annual General Meeting.

### Statement of disclosure of information to auditors

Each of the persons who was a Director at the date of approval of this report confirms that:


- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Annual general meeting

The Notice of Meeting including details of the proposed resolutions will be posted to shareholders in due course and will appear on the Company's website.

By order of the Board of Directors and signed on behalf of the Board on 27 May 2026.



Name: Rick Guiney  
Title: CEO

27 May 2026

## Corporate governance statement

The MicroSalt Board is committed to maintaining high standards of corporate governance. In accordance with AIM Rule 26, AIM quoted companies are required to adopt and give details of the corporate governance code which they have adopted and to show how they are following it. The Board has adopted the Quoted Companies Alliance’s Corporate Governance Code for small and mid-size quoted companies (the “QCA Code”).

Of the recognised codes generally adhered to by AIM companies, the QCA Code has been drafted with smaller businesses in mind, with a pragmatic and principles-based approach. It was therefore deemed by the Board to be the most suitable.

Solid corporate governance is the foundation on which the business is managed, and this is supported by the range of talents of the directors. Biographies of the directors appear on page 10 and demonstrate a range of experience and calibre to bring the right level of independent judgment to MicroSalt’s business. Ensuring financial strength alongside the growth of portfolio businesses are key guiding principles, supported by an effort to ensure solid communication with shareholders.

The chair is responsible for leading the Board and for its overall effectiveness in directing the Group. They ensure that the Board implements, maintains and communicates effective corporate governance processes and promotes a culture of openness and debate designed to foster a positive governance culture throughout the Group.

The Board is responsible for the Group’s systems of internal controls and for reviewing their effectiveness. Such systems can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board believes that the Group has internal control systems in place appropriate to the size and nature of its business. The Board is satisfied that the scale of the Group’s activities does not currently warrant the establishment of an internal audit function.

The Board is also responsible for identifying the major business risks faced by the group and for determining the appropriate course of action to manage those risks. Formal meetings are held quarterly to review strategy, management and performance of the Group, with additional meetings between those dates convened as necessary. MicroSalt’s adoption of the QCA principles is summarised in the table below. Further details are made available on the Group’s website at <https://MicroSaltinc.com/corporate-governance/>.

No	QCA principle	MicroSalt adoption
1	Establish a purpose, strategy and business model which promote long-term value for shareholders	<p>The Directors believe that the Group’s model and growth strategy, centred on growing the core B2B segment, will promote long-term value for shareholders.</p> <p>The Board also considers factors such as impact of supply chain, manufacturing, CO2 emissions, health implications of each potential investee’s product/service on the environment and society as a whole as part of its supply chain and customer adoption process. The Directors believe Group’s mission to lower sodium consumption goes the long way addressing one of the main health concerns in the world.</p> <p>The principal risks facing the Group are set out on Page 9 and 10 of this Report.</p>

## Corporate governance statement (continued)

No	QCA principle	MicroSalt adoption
2	Promote a corporate culture that is based on ethical values and behaviours	<p>The Group has a responsibility towards its employees and other stakeholders. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings.</p> <p>The Board has established formal policies and guidelines which directly promote this culture and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Executive Directors take responsibility for the promotion of ethical values and behaviors throughout the Group, and for ensuring that such values and behaviors guide the objectives and strategy of the Group. The culture is set by the Board and is regularly considered and discussed at Board meetings.</p>
3	Seek to understand and meet shareholder needs and expectations	<p>The Board engages with shareholders and the broader investment community via a variety of channels and activities including the annual general meeting, updates to shareholders via reporting and the regulatory news service, and institutional and retail investor presentations, both face-to-face and online. The CEO and CFO are the primary contacts for investor interaction.</p>
4	Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success	<p>The Group takes its corporate social responsibilities, including its wider ESG responsibilities, very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders in order to achieve long term success. The Group has identified its key stakeholders, including shareholders, employees, customers, suppliers and communities, and is reliant on its ability and willingness to engage with them to positively influence the development of the companies and communities it interacts with, together with the environments in which the Group operates.</p> <p>The Board has also established a number of formal policies which directly set out external communications, dealings and behaviours.</p> <p>The Directors will maintain an open and ongoing dialogue with the Company's stakeholders, providing opportunities to raise issues and provide feedback, therefore helping to promote the long-term success of the Group.</p>
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	<p>The principal risks facing the Group are set out on Page 9 and 10 of this Document.</p> <p>The risks involved and the specific uncertainties for the Group are regularly monitored and the Board, led by the Audit Committee, are formally reviewing such risks at regular intervals and adapt them as the Group's operations grow and evolve. All proposals reviewed by the Board include consideration of the issues and risks of the proposal. Where necessary, the Board draws on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk.</p>

**Corporate governance statement (continued)**

No	QCA principle	MicroSalt adoption
6	<p>Stablish and maintain the board as a well-functioning, balanced team led by the chair</p>	<p>The biographies of the Directors are set out on Page 11 of this Report. The Non-Executive Chair, Judith Batchelar, and Non-Executive Directors, Daniel Emery and Gary Urmston, are considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board.</p> <p>Gary Urmston is also currently acting as the Interim Chief Financial Officer whilst a permanent solution is sought. Gary commits the time required to meet the needs of the Group.</p> <p>The Board is also supported by the Audit Committee and the Remuneration Committee. The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and gender balance of the Board. The Directors will be subject to retirement by rotation at every third annual general meeting of the Company.</p> <p>The Board meets at regular intervals throughout the year and will hold at least 9 board meetings per annum. Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.</p> <p>The Group is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders and will consider the requirement for additional executive and non-executive directors as the Company fulfils its growth objectives.</p>
7	<p>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The skills and experience of the Directors are summarised in their biographies set out on Page 10 of this Report.</p> <p>The Directors believe that the Board has the appropriate balance of diverse skills and experience in order to deliver its core objectives. Experiences are varied and contribute to maintaining a balanced Board that has the appropriate level and range of skill to push the Group forward.</p> <p>The Board is not dominated by any one individual and all Directors have the ability to challenge proposals put forward to the meeting, democratically. The Directors have also received a briefing from Zeus, the Company's Nominated Adviser, in respect of continued compliance with, among other things, the AIM Rules for Companies and the Market Abuse Regime. As the Group evolves over time, the Board will be reassessed to ensure its membership remains appropriate for skills and experience</p> <p>By adopting and complying with the requirements of the QCA Code, the Board ensures that good corporate governance is maintained. The Non-Executive Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Executive Directors are responsible for the operation of the business and delivering the strategic goals agreed by the Board.</p> <p>The Board intends to review the Group's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward. This will be coordinated by Gary Urmston.</p>

## Corporate governance statement (continued)

No	QCA principle	MicroSalt adoption
8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	<p>The Directors consider seriously the effectiveness of the Board, Audit Committee, Remuneration Committee, and individual performance of each Director.</p> <p>The Company has established a formal process for an annual assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. This will be conducted by the Non-Executive Chair who will discuss the results with the Board on a collective and individual basis as appropriate. In addition, the Non-Executive Chair will consider whether the annual evaluation should be facilitated externally.</p>
9	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	<p>The Board has responsibility towards the senior management, and the employees of the Company. The Board promotes an environment where remuneration arrangements for senior management are clear, transparent and aligned with shareholder interests.</p> <p>The Company is encouraged to submit remuneration policies to the Board for advisory, together with any new or materially amended employee share plans or long-term incentive plans.</p> <p>The Board recognises the importance of maintaining remuneration structures that promote sustainable growth and effective shareholder engagement.</p>
10	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<p>The Board is committed to maintaining effective communication and having constructive dialogue with Shareholders. The Company intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations) as well as with analysts, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Directors.</p> <p>The Company's corporate governance statement (which sets out how it complies with the principles of the QCA Code) and the information that will be contained in the Company's annual report and accounts, provide details to all stakeholders on how the Company is governed. The Board views the annual report and accounts as well as its half-year report as key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to Shareholders.</p> <p>Additionally, the Board will use the Company's annual general meetings as a primary mechanism to engage directly with Shareholders, to give information and receive feedback about the Group and its progress.</p> <p>The Company's website will be updated on a regular basis with information regarding the Group's activities and performance, including financial information.</p> <p>There is also a designated email address for investor relations, <a href="mailto:investors@MicroSaltinc.com">investors@MicroSaltinc.com</a>, and all contact details are included on the Group's website.</p>

## Audit committee report

The Board operates an Audit Committee, chaired by Judith Batchelar, whilst Gary Urmston is acting as Interim CFO. This Committee carries out duties as set out in the Company's Admission Document, supervising the financial and reporting arrangements of the Group. During the period, no issues arose that the Directors consider appropriate to disclose in their Report. The audit committee met 3 times during 2025.

## Directors' remuneration report

The Board has delegated to its Remuneration Committee, chaired by Judith Batchelar following her appointment on 1 February 2024, certain responsibilities in respect of the remuneration of senior executives. During the period, no issues arose that the Directors consider appropriate to disclose in their Report. The remuneration committee plans to meet at least 2 times during the calendar year.

The following Directors remuneration was earned during the period.

Directors	2025				2024
	Remuneration	Share based payment expense	Bonus	Total	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Judith Batchelar	47	4	-	51	63
Gary Urmston	66	-	-	66	46
Daniel Emery	12	-	-	12	16
Rick Guiney	200	22	5	227	302
Konrad Dabrowski	105	5	-	110	110

The remuneration shown in the table above comprises total cost-to-company salaries and Directors' fees earned in accordance with Director contracts approved by the Board prior to appointment. The amounts per the table above represents the totality of gross remuneration earned by each director.

The Director's proportion of the share option expense was US\$31,000 (2024: US\$149,000). The Group did not make any contributions to a pension scheme in the period ended 31 December 2025 (2024: Nil). The Directors' held no beneficial interests in shares as of 31 December 2025 or 31 December 2024.

The details of the options held by each director at 31 December 2025 are as follows:

	No of Options	Exercise Price	Grant Date*	Latest exercise date
Judith Batchelar	804,800	US\$0.33	15-Sep-23	15-Sep-33
Daniel Emery	604,800	US\$0.25	15-Sep-23	15-Sep-33
Rick Guiney	2,600,000	US\$0.25- US\$0.55	15-Sep-23	15-Sep-33

\* On September 2023, the Company performed a share consolidation to issue 1 share for every existing 520 shares.

Total of key management personnel compensation should include short term benefits and share based payments is disclosed in Note 9 of the accounts below.

## Directors' statement under Section 172 (1) of the Companies Act 2006

Our Board (please also see Board of Directors on page 10 for information on Directors) ensures that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. Similarly, our Board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the Company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within. When making decisions, each director ensures that they act in the way that would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following matters:

a) The likely consequences of any decision in the long term

In line with our strategy, MicroSalt's purpose is to save lives by reducing excess sodium consumption.

With this in mind, we apply the same high standards of responsible stewardship to our businesses as if we were to own them forever, and it is this approach to decision making that requires the Directors to have regard to the likely consequences of decisions in the long-term.

The long-term decision making and strategy also considers consequences of climate change, such as changes in extreme and unpredictable weather. The Board considers the potential impacts of the climate change related disruptions on business operations of MicroSalt Group as they relate to supply chain, customer demand and business operations as these risks may affect future investment decisions.

The Company does not meet the criteria for reporting under the Streamlined Energy and Carbon Reporting ("SECR") regulations, due to the size of the Company, such disclosures are not considered material.

b) The interests of the Group's employees

The Board strives to maintain and develop a culture where everyone feels valued and included. The Board also considers the health, safety and wellbeing of all MicroSalt employees in everyday decisions. Feedback from employees is actively encouraged and is considered a key driver in developing our business activities, processes and workplace environment. Initiatives to encourage wellbeing are well established and continue to evolve and are strongly influenced by the workforce. Professional and personal development of employees is viewed as fundamental to the continued success of the Company.

c) The need to foster the Group's business relationships with suppliers, customers and others

The Board ensures that the Group's mission is focused on improving the world with university discoveries, and focuses on innovations that, if successful, can improve the quality of life of customers we serve.

The Board recognises that it is crucial that we deliver a reliable service to our customers and maintain excellent relationships with suppliers.

d) The impact of the Group's operations on the community and the environment

In their decision making, the Directors need to have regard to the impact of the Company's operations on the community and environment. The Board plays a constructive role in tackling issues through engagement and making sure the Group's investments focus on improving quality of life and attempt to solve significant health and safety problems facing communities. The Board also considers the impact of the Group's investment decisions on the environment as part of screening process.

## Directors' statement under Section 172 (1) of the Companies Act 2006 (continued)

e) The desirability of the Group maintaining a reputation for high standards of business conduct

The Board recognises that culture, values, and standards are key contributors to how the Group creates and sustains value over the longer term, and to enable it to maintain a reputation for high standards of business conduct. High standards of business conduct guide and assist in the Board's decision making, and in doing so, help promote the Group's success, recognising, amongst other things, the likely consequences of any decision in the long-term and wider stakeholder considerations. The standards set by the Board mandate certain requirements and behaviour with regards to the activities of the Directors, the Group's employees and others associated with the Group.

f) The need to act fairly as between members of the Group

The Company has one class of ordinary shares, which have the same rights as regards voting, distributions and on a liquidation. Executive directors and senior management are also significant shareholders in the Group, holding in aggregate approximately 6% of the register. Accordingly, the Board feels that the executive Directors and senior management team are well aligned with all other shareholders.

g) MicroSalt IPO

The Company's shares are admitted to trading on the AIM Market of London Stock Exchange plc which the Board believe will enhance the Group's ability to raise capital and compete more effectively in the sodium reduction market.

The above statement should be read in conjunction with the Corporate Governance Statement on pages 15 to 18.

## Our technology is already transforming the food industry, at scale.



## Independent auditor's report to the Members of MicroSalt plc

### Opinion

We have audited the financial statements of MicroSalt plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.
- the Consolidated and Parent Company statements of financial position as at 31 December 2025.
- the Consolidated and Parent Company statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended.
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards.
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Group's cash flow forecasts are dependent on the generation and timing of revenue from key customers. There is uncertainty regarding the extent to which these revenues will be realised. In the absence of these revenues, the Group and Company alternative sources of funds will need to be found, the obtaining of which cannot be assured. As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the directors' going concern assessment including the working capital cash flow forecast that covers at least 12 months from the date of approval of the financial statements.
- Evaluating the reliability of the data underpinning the forecast working capital cash flows including numerical accuracy of calculations.

## Independent auditor's report to the members of MicroSalt plc (continued)

- Obtaining management judgements and supporting evidence for future revenues over the course of the forecast period, including analysing post year end performance and orders received, reviewing future order projections and verify to third party support.
- Assessing the cash flow requirements of the Group based on budgets and forecasts, including understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering potential downside scenarios and the resultant impact on available funds.
- Making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Overview of our audit approach

#### *Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$182,400 (2024: \$221,000), based on approximately 5% of the Group's loss before tax. Materiality for the Parent Company financial statements as a whole was set at \$92,100 (2024: \$117,000) based on 1.5% of Parent Company total assets, capped to ensure the aggregate of component materiality was appropriate in the context of the group.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$127,700 (2024: \$147,700) for the Group and \$64,500 (2024: \$81,900) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of \$9,100 (2024: \$10,550). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

#### *Overview of the scope of our audit*

The group operates in two jurisdictions: the United Kingdom and the United States of America. The full scope audit of MicroSalt Plc was conducted from the UK. We conducted full scope audit of significant components of the Group from the UK and did not engage component auditors as support was provided to us by management along with Parent audit support. The audit approach and key audit matters identified were consistent across the Group.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## Independent auditor’s report to the members of MicroSalt plc (continued)

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<p><b><i>Carrying value of investment in subsidiary (parent only)</i></b></p> <p>The parent company holds a significant investment in subsidiary balance that is supported by a value in use cash flow model. The balance of the investment in subsidiary at 31 December 2025 is \$3,741k as disclosed in Note X.</p> <p>The value in use assessment is a forecast-based management estimate, underpinned by the future cash flows generated by the subsidiary, discounted to net present value.</p> <p>There is an indicator of impairment due to the existence of continuing losses within the trading subsidiary.</p> <p>The risk is that potential impairment is not identified on a timely basis, as well as a risk that the underlying assumptions and judgements made in the cash flow forecasts do not support the valuation or are not attainable and the assets therefore require an impairment.</p>	<p>We reviewed the accounting policies adopted by management in relation to the impairment of investments in subsidiaries and confirmed that these are compliant with IFRS and have been applied consistently.</p> <p>We have assessed the design and implementation of systems and controls relevant to the impairment assessment.</p> <p>We challenged the key estimates and assumptions made in the value in use calculation prepared by management, such as the amounts and timing of the forecasts case flows, growth rates applied across the model and the terminal value included, the discount factor, and the sensitivities applied.</p> <p>We compared the assumptions to externally derived data in relation to key inputs in particular the discount rate applied.</p> <p>Based on the models provided management deemed there to be sufficient headroom above the carrying value of the investment in subsidiary to conclude that there was no impairment to be recognised in the financial statements.</p> <p>We ensured that the financial statement disclosures are fairly presented, complete and accurate. Based on the work performed, we are satisfied that the judgements and assumptions used by management in their impairment assessment are appropriate.</p>

This is not a complete list of all risks identified by our audit.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

### **Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent auditor's report to the members of MicroSalt plc (continued)

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant legal and regulatory frameworks identified for the Group were the Companies Act 2006 and AIM Rules for Companies. Our work included reviewing board and committee minutes, relevant correspondence, and direct enquiries of management and those charged with governance concerning whether they had knowledge of actual, suspected, or alleged fraud.
- We considered the nature of the industry in which MicroSalt operates, control environment and the design and implementation of key controls and policies, including directors' remuneration.

## Independent auditor's report to the members of MicroSalt plc (continued)

- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. We assessed that the risk was greater in areas that involve significant management estimate or judgement. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
- To address the pervasive risk of management override of controls, we considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Leo Malkin** (Senior Statutory Auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW, UK

27 May 2026

## **Financial statements**

## Consolidated statement of profit or loss and other comprehensive income


	Note	Year ended 31 December 2025 US\$'000	Year ended 31 December 2024 US\$'000
Revenue	4	2,069	750
Cost of sales		<u>(1,982)</u>	<u>(1,188)</u>
Gross profit/(loss)		87	(438)
Other operating income	5	-	3
Administrative expenses		(3,314)	(3,983)
IPO Costs		-	(1,430)
Operating loss		<u>(3,227)</u>	<u>(5,848)</u>
Finance income		8	6
Finance expense	10	<u>(275)</u>	<u>(289)</u>
Loss before taxation		(3,494)	(6,131)
Taxation	11	-	-
Loss for the year		<u><u>(3,494)</u></u>	<u><u>(6,131)</u></u>
Loss for the year attributable to:			
Owners of the parent		<u>(3,494)</u>	<u>(6,131)</u>
		<u><u>(3,494)</u></u>	<u><u>(6,131)</u></u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation differences		<u>(252)</u>	89
Total comprehensive income		<u><u>(3,746)</u></u>	<u><u>(6,042)</u></u>
Total comprehensive loss attributable to:			
Owners of the parent		<u>(3,746)</u>	<u>(6,042)</u>
		<u><u>(3,746)</u></u>	<u><u>(6,042)</u></u>
Loss per share for loss attributable to the owners			
Basic and diluted loss per share (US\$)	12	<u>(0.07)</u>	<u>(0.13)</u>

The notes on pages 31 to 50 form part of these financial statements

## Consolidated statement of financial position

		As at 31 December 2025 US\$'000	As at 31 December 2024 US\$'000
Company Number 10061337	Note		
<b>Assets</b>			
<b>Current assets</b>			
Inventories	15	591	714
Trade and other receivables	16	938	872
Cash and cash equivalents	17	1,908	261
<b>Total current assets</b>		<u>3,437</u>	<u>1,847</u>
<b>Non-current assets</b>			
Property, plant & equipment	14	300	200
Intangible assets	13	525	498
<b>Total non-current assets</b>		<u>825</u>	<u>698</u>
<b>Total assets</b>		<u>4,262</u>	<u>2,545</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18	1,176	1,348
<b>Total current liabilities</b>		<u>1,176</u>	<u>1,348</u>
<b>Non-current liabilities</b>			
Borrowings	19	2,871	2,746
<b>Total non-current liabilities</b>		<u>2,871</u>	<u>2,746</u>
<b>Total liabilities</b>		<u>4,047</u>	<u>4,094</u>
<b>Net (liabilities)/assets</b>		<u>215</u>	<u>(1,549)</u>
<b>Equity</b>			
Share capital	20	116	99
Share premium	20	11,842	6,183
Share-based payment reserve		1,174	1,340
Capital contribution reserve		500	500
Translation reserve		(157)	95
Accumulated losses		(13,260)	(9,766)
<b>Total equity</b>		<u>215</u>	<u>(1,549)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 May 2026 and were signed on its behalf by:



Name: Rick Guiney  
Title: CEO

The notes on pages 31 to 50 form part of these financial statements

## Consolidated statement of changes in equity

	Note	Share capital US\$'000	Share premium US\$'000	Share based payment reserve US\$'000	Capital contribution reserve US\$'000	Accumulated Losses US\$'000	Translation reserve US\$'000	Total attributable to the company US\$'000	Non – controlling interests US\$'000	Total equity US\$'000
At 1 January 2024		73	-	1,060	500	(3,635)	6	(1,996)	-	(1,996)
Loss for the year		-	-	-	-	(6,131)	-	(6,131)	-	(6,131)
Other comprehensive income		-	-	-	-	-	89	89	-	89
<i>Transactions with owners</i>										
Issue of ordinary share capital	20	26	7,023	-	-	-	-	7,049	-	7,049
Cost of share issue		-	(840)	-	-	-	-	(840)	-	(840)
Share-based payments	21	-	-	280	-	-	-	280	-	280
<b>At 31 December 2024</b>		<b>99</b>	<b>6,183</b>	<b>1,340</b>	<b>500</b>	<b>(9,766)</b>	<b>95</b>	<b>(1,549)</b>	<b>-</b>	<b>(1,549)</b>
Profit for the year		-	-	-	-	(3,494)	-	(3,494)	-	(3,494)
Other comprehensive income		-	-	-	-	-	(252)	(252)	-	(252)
<i>Transactions with owners</i>										
Issue of shares	20	16	5,685	-	-	-	-	5,701	-	5,701
Cost of share issue		-	(288)	-	-	-	-	(288)	-	(288)
Options exercised to Ordinary Shares		1	262	(263)	-	-	-	-	-	-
Share-based payments	21	-	-	97	-	-	-	97	-	97
<b>At 31 December 2025</b>		<b>116</b>	<b>11,842</b>	<b>1,174</b>	<b>500</b>	<b>(13,260)</b>	<b>(157)</b>	<b>215</b>	<b>-</b>	<b>215</b>

The notes on pages 31 to 50 form part of these financial statements

## Consolidated statement of cash flows

	Note	Year ended 31 December 2025 US\$'000	Year ended 31 December 2024 US\$'000
Cash flows from operating activities			
Loss before income tax		(3,494)	(6,132)
Depreciation of property, plant and equipment	14	58	12
Amortisation of intangible assets	13	34	24
Share based payment expense		97	280
(Gain)/loss on foreign currency translation		(252)	89
Finance income		(8)	(6)
Finance expense	10	275	289
		<u>(3,290)</u>	<u>(5,444)</u>
(Increase)/decrease in inventories	15	123	(146)
Decrease/(increase) in trade and other receivables	16	(66)	387
(Decrease)/Increase in trade and other payables	18	(172)	(729)
Net cash used in operating activities		<u>(3,405)</u>	<u>(5,932)</u>
Cash flows from investing activities			
Purchase of intangible assets	13	(61)	(201)
Payments to acquire property, plant and equipment	14	(158)	(204)
Interest received		8	6
Net cash used in investing activities		<u>(211)</u>	<u>(399)</u>
Cash flows from financing activities			
Issue of shares		5,701	7,048
Proceeds from/(repayment of) borrowings	23	(150)	267
Payment of share issue costs		(288)	(840)
Net cash from financing activities		<u>5,263</u>	<u>6,475</u>
Increase in cash and cash equivalents	17	1,647	144
Cash and cash equivalents at beginning of year		<u>261</u>	<u>117</u>
Cash and cash equivalents at end of year		<u><u>1,908</u></u>	<u><u>261</u></u>

The notes on pages 31 to 50 form part of these financial statements

## Notes to the consolidated financial statements

### 1. General information

MicroSalt Plc (the “Company”) is a public company limited by shares and registered and incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, United Kingdom, EC4A 1JP.

The principal activity of the Company together with its subsidiary undertaking (the “Group”) is that of the development and sale of low sodium salt and snack foods.

### 2. Accounting policies

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention. The measurement bases and principal accounting policies of the Group are set out below.

#### New standards and interpretations

##### *Standards and interpretations which are effective in the current year*

None of the standards which became effective during the period which are applicable to the Group, have had a material impact.

##### *Standards and interpretations that are not yet effective*

Certain new standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. These standards, amendments or interpretations are not expected to have a material impact on the Group.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of IFRS 18 will have on its consolidated financial statements and disclosures,

#### 2.2 Going concern

The Directors have assessed the Group’s ability to continue as a going concern based on current cash flow forecasts. The Group continues to meet its daily working capital requirements through the B2B sales and capital raised on the AIM Market of the London Stock Exchange. In 2025, the Company successfully completed two fundraises on the AIM Market: approximately £2.4million (US\$3.3million) in February 2025 and approximately £1.7million (US\$2.3million) in December 2025. Additionally, growth in B2B sales is providing an increasing portion of MicroSalt’s working capital. These funds support our aggressive growth strategy, including R&D, sales support, and production requirements.

The Directors are satisfied that the Group has sufficient resources to continue operations for the foreseeable future, covering at least 12 months from the date of signing these financial statements.

The Directors recognise that the Group's cash flow forecasts are dependent on the generation and timing of revenue from key customers, therefore a material uncertainty exists. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Whilst these are uncertain, the Directors remain of the opinion that, should there be a delay in revenue compared to our forecasts, alternative sources of funds will be found, such as through further equity raises on the AIM market or debt finance secured on trade receivables and / or inventories. Therefore, the financial statements continue to be prepared on the going concern basis.

## Notes to the consolidated financial statements (continued)

### 2. Accounting policies (continued)

#### 2.3 Revenue recognition

IFRS 15 “Revenue from Contracts with Customers” is a principle-based model of recognising revenue from contracts with customers. The model comprises five steps with revenue being recognised when control over goods and services are transferred to the customer.

The Group’s revenue consists of product sales. Revenue is recognised when the Group delivers a product to the customer. Payment of the transaction price is based in credit terms offered to customers and begins on the date the product is delivered.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes or duty.

#### 2.4 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries as if they form a single entity.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When changes in ownership in a subsidiary do not result in a loss of control, the non-controlling shareholders’ interests are initially measured at the non-controlling interests’ proportionate share of the subsidiaries net assets. Subsequent to this, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 2.5 Other operating income and grants

Other operating income represents all other income received by the Group. This includes R&D Expenditure Credits which are a form of government grant.

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

The grant income received has been accounted for in accordance with IAS 20 ‘Accounting for Government Grants and Disclosure of Government Assistance’ and is shown in other operating income in the statement of profit or loss and other comprehensive income whilst research and development expenditure is shown gross of grant income.

#### 2.6 Finance expense

Finance expense comprises of interest payable on convertible loan notes which are expensed in the period in which they are incurred and reported in finance costs.

## Notes to the consolidated financial statements (continued)

### 2 Accounting policies (continued)

#### 2.7 Foreign currency translation

The functional currency of the Company is GB Pounds Sterling. For the purposes of the consolidated financial information, the results and financial position of the Company and its subsidiary are presented in US Dollars which is the Group's presentational currency, as the main operating subsidiary operates mainly in US Dollars.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the statement of profit and loss for the period.

The assets and liabilities of the Group are expressed in US Dollars using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as other comprehensive income and are transferred to the Group's translation reserve.

#### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK where the Group operates and generates taxable income.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.9 Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 20 per cent straight-line
Computer equipment	- 20 per cent straight-line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

## Notes to the consolidated financial statements (continued)

### 2. Accounting policies (continued)

#### 2.10 Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to the administrative expenses in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date.

Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows on a straight-line basis:

Patents	- Length of the trademark/patent
---------	----------------------------------

The estimated useful lives are based upon management's best estimate of the expected life of the asset. Useful lives are reconsidered if circumstances relating to the asset change or if there is an indication that the initial estimate requires revision. Trademarks are also classified as intangible assets; however, they are not amortized because they are considered to have indefinite useful lives.

#### 2.11 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term highly liquid deposits which are subject to an insignificant risk of changes in value.

## Notes to the consolidated financial statements (continued)

### 2. Accounting policies (continued)

#### 2.13 Financial assets

The Group classifies its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

The Group's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime ECLs. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net; such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

#### 2.14 Financial liabilities

The Group measures its financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument.

The Group's financial liabilities held at amortised cost comprise trade payables and other short-dated monetary liabilities, and borrowings in the consolidated statement of financial position.

Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Unless otherwise indicated, the carrying values of the Group's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

## Notes to the consolidated financial statements (continued)

### 2. Accounting policies (continued)

#### 2.15 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired.

Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### 2.16 Equity instruments

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 liabilities and comprises the following:

- "Share capital" represents the nominal value of equity shares;
- "Share premium" represents the excess value of equity shares above the nominal value;
- "Share-based payment reserve" represents the cumulative fair value of options;
- "Capital contribution reserve" represents non-cash contributions from equity holders;
- "Accumulated losses" represents retained earnings less retained losses;
- "Translation reserve" represents the Cumulative gains and losses on translating the net assets of the Company to the presentation currency of the Group" and
- "Non-controlling interests" represents the cumulative net profits/(losses) in relation to non-controlling interests.

#### 2.17 Convertible loan notes

Convertible loan note instruments issued by the Group are assessed to whether the transaction price relates to both the underlying financial instrument and the warrants issued representing the same economic arrangement, and therefore fair value of the whole arrangement. The Group assesses whether the underlying financial instrument (loan notes) and the conversion feature should be classified as a liability or equity instrument. As part of this assessment, the Group considers whether the conversion feature is closely related to the host contract, requiring a separate assessment of the host contract and the conversion feature. It was determined that the conversion feature was not closely related to the host contract, meeting the criteria for recognition as a separate embedded derivative.

Loan note: It was determined that the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle the contractual obligation, meeting the criteria to be recognised as a financial liability.

Conversion feature: There is an obligation to convert the loan notes into variable number of ordinary shares of MicroSalt Inc. on conversion events. The conversion feature is at market price as there is no discount against future equity placement offered. Therefore, the conversion feature is not a derivative because the value of the conversion feature does not change in response to the share price, and as such the conversion feature is a financial liability.

Therefore, the fair value of the overall transaction price is initially recognised as a financial liability and subsequently measured at amortised cost.

## Notes to the consolidated financial statements (continued)

### 2. Accounting policies (continued)

#### 2.18 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period with a corresponding adjustment to equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the fair value of the original share-based payment at date of grant.

### 3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the financial statements are reasonable and prudent.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below:

#### Critical judgements

Information about critical judgements that may have most significant effect on recognition and measurement on assets, liabilities and expenses is provided below:

#### *Going Concern*

The Group liabilities as at 31 December 2025, mainly consist of US\$2,871,000 in convertible loan notes (CLN) issued by TekCapital, including accrued interest. Management knows that the CNL holder is our most significant shareholder which considerably mitigates the risk associated with these CLN. The going concern basis is being upheld by future cashflow forecasts which involves significant management judgement.

## Notes to the consolidated financial statements (continued)

### Investment in subsidiary (Company only)

The valuation of the investment in subsidiary is supported by the Company delivering on its future business plan. The future business plan is underpinned by forecast cash flows which involve significant management judgements. If the Group was to underperform the forecast performance of the business plan, there is a risk that this balance might be impaired.

#### 4. Revenue from contracts with customers

All Group revenue was generated from the sale of goods across North America and recognised at the date the goods were delivered. 3 customers make up 76% or more of revenue in the period ended 31 December 2025 (FY24:65%).

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Customer 1	1,141	209
Customer 2	241	-
Customer 3	181	-
	<hr/>	<hr/>

#### 5. Other operating income

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Other income	-	3
	<hr/>	<hr/>
	<hr/>	<hr/>

#### 6. Segmental reporting

Factors that management used to identify the Group's reportable segments:

The Chief Operating Decision Maker ("CODM") has been identified as the Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment, the development and sale of low sodium salt and snack foods.

#### 7. Operating loss

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Amortisation of intangible assets	33	24
Research and development expense	67	247
Share-based payment expense	97	280
Expected gain credit	(7)	14
	<hr/>	<hr/>

## Notes to the consolidated financial statements (continued)

### 8. Auditors' remuneration

During the year the Group obtained the following services from the Group's auditors:

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Fees payables for the audit of the Group and Company's annual accounts	105	94
Fees payables for all other pre-IPO non-audit services	-	47
	<u>105</u>	<u>141</u>

### 9. Employees and directors

	2025 US\$'000	2024 US\$'000
Wages and salaries	605	670
Social security costs	208	227
Share-based payment expense	97	280
	<u>910</u>	<u>1,177</u>

The average monthly number of employees and Directors during the year was as follows:

	2025 Number	2024 Number
Management and administration	6	7
	<u>6</u>	<u>7</u>

Directors' remuneration is as follows:

	2025 US\$'000	2024 US\$'000
Directors' emoluments, including salaries and fees	430	433
Social security costs	32	23
Share-based payment expense	31	149
	<u>493</u>	<u>605</u>

Key management personnel include all of the Directors, who together have authority and responsibility for planning, directing, and controlling the activities of the Group's business. There are no key management personnel other than the Directors of the Group.

The remuneration of the highest paid Director who served during the year was Rick Guiney which consisted of base salary of US\$200,000 (FY24: US\$200,000), paid by MicroSalt Inc.

## Notes to the consolidated financial statements (continued)

### 10. Finance expense

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Finance costs:		
Interest on convertible loans	275	289
	<u>275</u>	<u>289</u>

### 11. Taxation

#### Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2025 or for the year ended 31 December 2024.

#### Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Loss on ordinary activities before tax	<u>(3,494)</u>	<u>(6,131)</u>
Tax using the Group's domestic tax rates	(873)	(1,533)
Effects of:		
Deferred tax adjustment - remeasurement of current year losses at future tax rate	-	-
Unutilised tax losses carried forward	873	1,533
Total taxation credit	<u>-</u>	<u>-</u>

The main rate of UK corporation tax for the year ended 31 December 2025 and 2024 was 25%.

No provision has been made for the 2025 deferred taxation as no taxable income has been received to date, and the probability of future taxable income is indicative of current market conditions which remain uncertain.

At the Statement of Financial Position date, the Directors estimate that the Group has unused tax losses of US\$13,257,000 (FY24: US\$9,763,000).

Losses may be carried forward indefinitely in accordance with the applicable taxation regulations.

## Notes to the consolidated financial statements (continued)

### 12. Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the result attributable to equity holders by the weighted average number of ordinary shares in issue. Loss per share is presented based on the number of shares outstanding in the Company.

	31 Dec 2025	31 Dec 2024
Loss used in calculating basic and diluted loss per share (US\$)	(3,746,000)	(6,042,000)
Weighted average number of shares	<u>52,411,452</u>	<u>45,851,697</u>
Basic and diluted loss per share (US\$)	<u>(0.07)</u>	<u>(0.13)</u>

The diluted earnings per share is identical to the basic loss per share as the exercise of warrants and options would be anti-dilutive.

### 13. Intangible assets

	Patent US\$'000	Trademark US\$'000	Total US\$'000
<b>Cost</b>			
At 1 January 2024	303	31	334
Additions	<u>197</u>	<u>4</u>	<u>201</u>
At 31 December 2024	<u>500</u>	<u>35</u>	<u>535</u>
<b>Amortisation</b>			
At 1 January 2024	13	-	13
Charge for the period	<u>24</u>	<u>-</u>	<u>24</u>
At 31 December 2024	<u>37</u>	<u>-</u>	<u>37</u>
<b>Net book amount</b>			
At 31 December 2024	<u>463</u>	<u>35</u>	<u>498</u>
<b>Cost</b>			
At 1 January 2025	500	35	535
Additions	<u>58</u>	<u>3</u>	<u>61</u>
At 31 December 2025	<u>558</u>	<u>38</u>	<u>596</u>
<b>Amortisation</b>			
At 1 January 2025	37	-	37
Charge for the period	<u>34</u>	<u>-</u>	<u>34</u>
At 31 December 2025	<u>71</u>	<u>-</u>	<u>71</u>
<b>Net book amount</b>			
At 31 December 2025	<u>487</u>	<u>38</u>	<u>525</u>

## Notes to the consolidated financial statements (continued)

### 14. Property, plant and equipment

	Computer Equipment US\$'000	Plant & equipment US\$'000	Total US\$'000
<b>Cost</b>			
At 1 January 2024	-	9	9
Additions	23	181	204
At 31 December 2024	<u>23</u>	<u>190</u>	<u>213</u>
<b>Depreciation</b>			
At 1 January 2024	-	1	1
Charge for the period	2	10	12
At 31 December 2024	<u>2</u>	<u>11</u>	<u>13</u>
<b>Net book amount</b>			
At 31 December 2024	<u>21</u>	<u>179</u>	<u>200</u>
<b>Cost</b>			
At 1 January 2025	23	190	213
Additions	127	31	158
At 31 December 2025	<u>150</u>	<u>221</u>	<u>371</u>
<b>Depreciation</b>			
At 1 January 2025	2	11	13
Charge for the period	30	28	58
At 31 December 2025	<u>32</u>	<u>39</u>	<u>71</u>
<b>Net book amount</b>			
At 31 December 2025	<u>118</u>	<u>182</u>	<u>300</u>

### 15. Inventory

	2025 US\$'000	2024 US\$'000
Raw materials	234	226
Finished goods and goods for resale	357	488
	<u>591</u>	<u>714</u>

## Notes to the consolidated financial statements (continued)

### 16. Trade and other receivables

	2025 US\$'000	2024 US\$'000
Trade receivables	461	492
Other receivables	330	245
Prepayments	147	135
	<u>938</u>	<u>872</u>

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement immediately or within 30 days for certain credit customers and therefore are all classified as current. Trade receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

Analysis of trade receivables based on age of invoices:

	< 30 days past due US\$'000	31 – 60 days past due US\$'000	61 -90 days past due US\$'000	> 90 days past due US\$'000	Total gross US\$'000	ECL US\$'000	Total net US\$'000
31 December 2025	266	96	3	141	506	(15)	491
31 December 2024	220	89	37	168	514	(22)	492

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The ECL balance has been determined as US\$15,000 (FY24: US\$22,000) based on historical data available to management in addition to forward looking information utilising management knowledge. The ECL is based on 90% of trade receivables over 60 days past due being recoverable and therefore an ECL of 10% of trade receivables has been recognised. Based on the analyses performed there is no material impact on the transition to ECL from previous methods of estimating the provision for doubtful accounts.

### 17. Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Cash at bank	1,908	261
	<u>1,908</u>	<u>261</u>

## Notes to the consolidated financial statements (continued)

### 18. Trade and other payables

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Amounts falling due in one year:		
Trade payables	938	1,196
Other payables	98	47
Accruals	140	105
	<u>1,176</u>	<u>1,348</u>

Other payables include amounts owed to related parties (see note 25).

### 19. Borrowings

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<b>Non-current</b>		
Convertible loan notes	<u>2,871</u>	<u>2,746</u>
	<u>2,871</u>	<u>2,746</u>

The Group issued CLNs on 1 March 2023 and 1 October 2023, with principal amounts of US\$2,000,000 each, of which US\$1,523,000 (FY24: US\$1,673,000) and US\$656,000 (FY24: US\$656,000), remain outstanding at 31 December 2025, respectively. On 5 June 2025, the Company completed a repayment of \$150,000.

The CLNs incur interest of 10% per annum and are repayable four years after commencement or can be converted into ordinary shares of MicroSalt Inc. upon certain conversion events at the option of the noteholder. During the year ended 31 December 2025 and 2024, none were converted into ordinary shares of MicroSalt Plc.

## Notes to the consolidated financial statements (continued)

### 20. Share capital

	31 Dec 2025 Shares	31 Dec 2025 US\$	31 Dec 2024 Shares	31 Dec 2024 US\$
Allotted, called up and fully paid				
Opening number of £0.001625 ordinary shares for 2025 and 2024	48,217,134	98,597	35,245,729	72,926
Issue of ordinary shares	7,419,641	16,235	12,971,405	25,671
Exercise of Stock Options	507,118	1,110	-	-
Closing number of £0.001625 ordinary shares	<u>56,143,893</u>	<u>115,942</u>	<u>48,217,134</u>	<u>98,597</u>

All issues are for cash unless otherwise stated.

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<b>Share premium</b>		
Opening balance	6,183	-
Issue of shares	5,685	7,023
Exercise of Stock Options	262	-
Cost of share issue	(288)	(840)
Closing balance	<u>11,842</u>	<u>6,183</u>

On 3 February 2025, the Company issued 3,580,551 shares at £0.70 per new share; also on 15 December 2025, the Company issued 3,839,090 shares at £0.45 per new share.

On 5 February 2025 and 21 November 2025, the Company announced that a total of 165,591 and 341,527 ordinary shares respectively, have been allotted to shareholders to satisfy the exercise of options over Ordinary Shares. The exercise prices of the Option Shares were US\$0.25 and US\$0.545.

On 1 February 2024, the Company issued 7,871,423 shares at £0.43 per new share; also on July 01, 2024, the Company issued 4,799,981 warrants at £0.473 per new share. The cost associated to the IPO process included legal, financial and advisory services for about US\$840,000.

On 1 February 2024, the Company completed its IPO on the AIM Market of London Stock Exchange plc raising approximately £3.1million (US\$3.9million)

## Notes to the consolidated financial statements (continued)

### 21. Share-based payments

The Group operates an equity settled share-based remuneration scheme for employees. Options are granted for nil consideration and carry no dividend or voting rights. The terms and conditions of the grants are detailed below:

Date of grant	No. of options	Exercise price	Vesting conditions	Contractual life of options	Share price at grant date	Remaining option life	Risk free interest rate
21 September 2020	56,284	US\$0.000025	Time-based <sup>1</sup>	1 year	US\$0.0001	0 years	4.87%
1 January 2021	56,000	US\$0.000025	Time-based <sup>3</sup>	3 years	US\$0.0001	0 years	5.00%
28 February 2021	268,800	US\$0.2500	Time-based <sup>4</sup>	1 year	US\$1.00	0 years	0.05%
16 November 2021	604,800	US\$0.2500	Time-based <sup>2</sup>	3 years	US\$1.00	0 years	0.50%
29 November 2021	228,000	US\$0.2500	Time-based <sup>2</sup>	3 years	US\$1.00	0 years	0.50%
1 September 2021	300,000	US\$0.2500	Time-based <sup>2</sup>	1 year	US\$1.00	0 years	0.18%
1 January 2022	56,000	US\$0.2500	Time-based <sup>1</sup>	1 year	US\$1.00	0 years	0.87%
24 February 2022	228,000	US\$0.2500	Time-based <sup>3</sup>	3 years	US\$1.00	0 years	1.07%
23 November 2021	1,000,000	US\$0.2500	Time-based <sup>2</sup>	3 years	US\$1.00	0 years	0.50%
1 August 2022	400,000	US\$0.3225	Time-based <sup>3</sup>	2 years	US\$1.29	0 years	2.87%
27 October 2022	804,800	US\$0.3225	Exit event <sup>5</sup>	3 years	US\$1.29	0 years	3.45%
18 November 2022	1,680,000	US\$0.5450	Time-based <sup>2</sup>	3 years	US\$2.18	0 years	3.26%
30 April 2024	351,000	US\$0.8804	Time-based <sup>3</sup>	3 years	US\$0.88	2 years	4.36%

<sup>1</sup>100% of the share options vest in one annual instalment 12 months after the grant date.

<sup>2</sup>2.78% of the share options vest in equal monthly instalments over 36 months from the grant date.

<sup>3</sup>33.33% of the share options vest 12 months after the grant date, 33.33% of the share options vest 24 months after the grant date and the remaining 33.33% of share options vest 36 months after the grant date.

<sup>4</sup>50% of the share options vest six months after the grant date and 50% of the share options vest 12 months after the grant date.

<sup>5</sup>These options vest on an exit event, such as a sale, takeover or IPO.

The number of options and exercise price for the Options granted before 2023 have been adjusted for the effect of a 3200:1 share subdivision and subsequent 1:520 share consolidation which occurred in 2023.

All options granted have an expected volatility of 80%.

On 30 September 2023, all of the options held with MicroSalt Inc. were cancelled and reissued with the Company on the same terms as the existing agreements. As such, the fair value of the options did not increase as a result of the modification and therefore no adjustment was made to share-based payment expense in 2023.

Details of the number of share options granted, exercised, lapsed and outstanding at the end of each period as well as the weighted average exercise prices in US\$ ("WAEP") are as follows:

	2025 No.	2025 WAEP	2024 No.	2024 WAEP
Outstanding at the beginning of the year	7,061,684	0.37	6,710,684	0.37
Granted during the year	-	-	351,000	0.88
Exercised during the year	(1,028,000)	0.48	-	-
Outstanding at the end of the year	6,033,684	0.38	7,061,684	0.39
Exercisable at the end of the year	5,892,517	0.57	6,031,897	0.37

## Notes to the consolidated financial statements (continued)

### 22. Financial instruments

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables, accruals, and convertible loan note liabilities, that arise directly from its operations.

#### Financial assets

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Trade receivables	461	492
Other receivables	330	245
Cash at bank	1,908	261
	<u>2,699</u>	<u>998</u>

#### Financial liabilities

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Trade payables	938	1,196
Other payables	98	47
Accruals	140	105
Convertible loan note liabilities	2,871	2,746
	<u>4,047</u>	<u>4,094</u>

The carrying values of the Group's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

#### Financial risk management

The Group is exposed through its operation to the following financial risks: credit risk, interest rate risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Directors. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The Group finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Group's operations.

##### a) Foreign exchange risk

The Group operates internationally and is exposed to currency risk arising on cash and cash equivalents, receivables and payables denominated in a currency other than the respective functional currencies of the Group entities, which are primarily US Dollars and Sterling. The Group's manages foreign currency risk by, where possible, settling liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

## Notes to the consolidated financial statements (continued)

### 22. Financial instruments (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<i>Net foreign currency liabilities</i>		
GBP	1,216	153

#### *Sensitivity analysis*

A 10% strengthening of sterling against the Group's primary currencies at 31 December 2025 would have decreased equity and profit or loss by the amounts shown below:

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Effect on equity	122	15
Effect on profit or loss	122	15

A 10% weakening of sterling against the Group's primary currencies at 31 December 2025 would have an equal but opposite effect on the amounts shown above.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Group's only interest-bearing borrowings are at a fixed interest rate of 10%, therefore interest rate risk exposure for the Group is minimal.

It is the Group's policy to settle payables within the credit terms allowed and the Group does therefore not incur interest on overdue balances.

#### c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the note above.

The receivables age analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information. The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The ECL is based on 90% of trade receivables over 60 days past due being recoverable. Further disclosures regarding trade and other receivables are provided within note 16.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "B+" are accepted. Currently the financial institution whereby the Group holds significant levels of cash is JP Morgan Chase Bank, N.A. which is rated AA-.

## Notes to the consolidated financial statements (continued)

### 22. Financial instruments (continued)

#### d) Liquidity risk

The Group seeks to maintain sufficient cash balances. Management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of the Group's total liabilities is shown below:

	Group	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Within 1 year:		
Trade and other payables	1,036	1,243
Accruals	140	105
Total within 1 year	<u>1,176</u>	<u>1,348</u>
Convertible loan note liabilities	2,871	2,746
After 1 year and less than 2 years	<u>2,871</u>	<u>2,746</u>
Total including interest cash flows	<u>4,047</u>	<u>4,094</u>
Less: interest cash flows	<u>(275)</u>	<u>(289)</u>
Total principal cash flows	<u>3,772</u>	<u>3,805</u>

The convertible loan notes issued by Tekcapital Group and its interests are repayable US\$1,988,000 on March 2027 and US\$883,000 on November 2027.

### 23. Related party disclosures

Key management personnel remuneration is disclosed in note 9 above.

Related party relationship	Type of transaction	Transaction amount		Balance owed	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Tekcapital plc	Convertible loan notes issued (Repayment)	(150)	(67)	2,871	2,746
Tekcapital Europe Ltd	Related party loan	-	(642)	-	-

On 5 June 2025, the Company completed a repayment of \$150,000.

## Notes to the consolidated financial statements (continued)

### 24. Changes in liabilities from financing activities

	At 1 January 2024 US\$'000	Financing cash flows US\$'000	Interest US\$'000	Non-cash changes US\$'000	At 31 December 2024 US\$'000
Convertible loan notes	2,524	267	289	(334)	2,746
Total liabilities from financing activities	2,524	267	289	(334)	2,746

	At 1 January 2025 US\$'000	Financing cash flows US\$'000	Interest US\$'000	Non-cash changes US\$'000	At 31 December 2025 US\$'000
Convertible loan notes	2,746	(150)	275	-	2,871
Total liabilities from financing activities	2,746	(150)	275	-	2,871

The non-cash change in 2024 relates a balance due to the ultimate controlling party that was settled by issue of convertible loan note.

### 25. Events after the reporting date


At the time this report was issued, there were no significant events to report.

## Company statement of financial position

		As at 31 December 2025 US\$'000	As at 31 December 2024 US\$'000
Company Number 10061337	Note		
<b>Assets</b>			
<b>Current assets</b>			
Inventories	5	9	9
Trade and other receivables	6	275	249
Cash and cash equivalents	7	1,386	69
Total current assets		<u>1,670</u>	<u>327</u>
<b>Non-current assets</b>			
Other receivables	6	4,860	4,106
Investments	9	3,741	3,454
Intangible assets	4	37	35
Total non-current assets		<u>8,638</u>	<u>7,595</u>
Total assets		<u>10,308</u>	<u>7,922</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	376	358
Total current liabilities		<u>376</u>	<u>358</u>
Total liabilities		<u>376</u>	<u>358</u>
Net assets		<u>9,932</u>	<u>7,564</u>
<b>Equity</b>			
Share capital		116	99
Share premium		11,842	6,183
Share-based payment reserve		1,174	1,340
Capital contribution reserve		500	500
Translation reserve		509	128
Retained earnings		(4,209)	(686)
Total equity		<u>9,932</u>	<u>7,564</u>

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year was US\$3,523,000 (FY24: US\$2,373,000).

These financial statements were approved and authorised for issue by the Board of Directors on 27 May 2026 and were signed on its behalf by:

  
Name: Rick Guiney  
Title: CEO

The notes on pages 53 to 57 form part of these financial statements

## Company statement of changes in equity

	Share capital US\$'000	Share premium US\$'000	Share based payment reserve US\$'000	Capital contribution reserve US\$'000	Accumulated losses US\$'000	Translation reserve US\$'000	Total US\$'000
At 1 January 2024	73	-	1,060	500	1,687	142	3,462
Loss for the year	-	-	-	-	(2,373)	-	(2,373)
Other comprehensive income	-	-	-	-	-	(14)	(14)
<i>Transactions with owners</i>							
Issue of ordinary share capital	26	7,023	-	-	-	-	7,049
Cost of share issue	-	(840)	-	-	-	-	(840)
Share-based payments	-	-	280	-	-	-	280
At 31 December 2024	<u>99</u>	<u>6,183</u>	<u>1,340</u>	<u>500</u>	<u>(686)</u>	<u>128</u>	<u>7,564</u>
Loss for the year	-	-	-	-	(3,523)	-	(3,523)
Other comprehensive loss	-	-	-	-	-	381	381
<i>Transactions with owners</i>							
Issue of ordinary share capital	16	5,685	-	-	-	-	5,701
Cost of share issue	-	(288)	-	-	-	-	(288)
Option exercised to Ordinary Shares	1	262	(263)	-	-	-	-
Share-based payments	-	-	97	-	-	-	97
At 31 December 2025	<u>116</u>	<u>11,842</u>	<u>1,174</u>	<u>500</u>	<u>(4,209)</u>	<u>509</u>	<u>9,932</u>

The notes on pages 53 to 57 form part of these financial statements

## Notes to the company financial statements

### 1. Accounting policies

#### 1.1. Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), on a historical cost basis and in accordance with the Companies Act 2006.

The results of the Company are included in the consolidated financial statements of the Group, which are presented alongside these financial statements.

These financial statements are presented in US Dollars, which is the Company's presentational currency. The Company's functional currency is GB Pounds.

The principal accounting policies adopted are the same as those set out in note 2 to the consolidated financial statements of the Group except as described in this note.

#### *Disclosure exemptions adopted:*

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement'.
- The following paragraphs of IAS 1, 'Presentation of financial statements'
  - a) 10(d) (statement of cash flows);
  - b) 16 (statement of compliance with IFRS);
  - c) 38A (requirement for minimum of two primary statements, including cash flow statements);
  - d) 38B-D (additional comparative information);
  - e) 111 (statement of cash flows information); and
  - f) 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'.
- The requirements in IAS 24, 'Related party disclosures'.

#### 1.2. Going concern

The Directors continue to adopt the going concern basis in the preparation of the financial statements. Further details are included in note 2.2 to the consolidated financial statements.

#### 1.3. Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

## Notes to the company financial statements (continued)

### 2. Loss for the year

Disclosures of auditor remuneration in relation to the audit of the Company financial statements are included within note 8 of the Group financial statements.

### 3. Employees and directors

	2025 US\$'000	2024 US\$'000
Wages and salaries	114	89
Social security costs	14	8
Share-based payment expense	37	167
	<u>165</u>	<u>264</u>

The average number of employees and Directors during the year was as follows:

	2025 Number	2024 Number
Management and administration	2	2
	<u>2</u>	<u>2</u>

Director's remuneration is as follows:

	2025 US\$'000	2024 US\$'000
Directors' emoluments, including salaries and fees	114	89
Social security costs	14	8
Share-based payment expense	37	167
	<u>165</u>	<u>264</u>

The Company has taken advantage of the exemption under FRS 101 to not disclose key management personnel compensation.

## Notes to the company financial statements (continued)

### 4. Intangible assets

	Trademark US\$'000
Cost	
At 1 January 2024	31
Additions	4
At 31 December 2024	<u>35</u>
Amortisation	
At 1 January 2024	-
Charge for the period	-
At 31 December 2024	<u>-</u>
Net book amount	
At 31 December 2024	<u><u>35</u></u>
Cost	
At 1 January 2025	35
Additions	2
At 31 December 2025	<u>37</u>
Amortisation	
At 1 January 2025	-
Charge for the period	-
At 31 December 2025	<u>-</u>
Net book amount	
At 31 December 2025	<u><u>37</u></u>

### 5. Inventory

	2025 US\$'000	2024 US\$'000
Raw materials	-	-
Finished goods and goods for resale	9	9
	<u>9</u>	<u>9</u>

## Notes to the Company financial statements (continued)

### 6. Trade and other receivables

	2025 US\$'000	2024 US\$'000
<b>Current</b>		
Other receivables	269	240
Prepayments	6	9
	<u>275</u>	<u>249</u>
<b>Non-current</b>		
Other receivables	4,860	4,106
	<u>4,860</u>	<u>4,106</u>

An impairment was recognized against the Non-current other receivables for the amount of US\$2,864,000. This is based on the discounted cash flow analysis for MicroSalt Inc's 5-year projections compared to carrying value of PLC's receivable.

### 7. Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Cash at bank	1,386	69
	<u>1,386</u>	<u>69</u>

### 8. Trade and other payables

	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Amounts falling due in one year:		
Trade payables	141	221
Other payables	101	43
Accruals	134	94
	<u>376</u>	<u>358</u>

### 9. Investment in subsidiary

	2025 US\$'000	2024 US\$'000
<b>Cost</b>		
Opening balance	3,454	3,393
Additions	287	61
Closing balance	<u>3,741</u>	<u>3,454</u>

The Company owns directly 92% of the issued and fully paid ordinary share capital of its subsidiary undertaking. All ownership interests in subsidiaries are equal to their voting rights.

No Non-Controlling Interest has been recognized, as the remaining shareholders do not have the right to a share of profit.

## Notes to the Company financial statements (continued)

<b>Subsidiary</b>	<b>Country of incorporation</b>	<b>Registered address</b>	<b>Ownership interest held by the Company 2025</b>	<b>Ownership interest held by the Company 2024</b>
MicroSalt Inc.	United States of America	11900 Biscayne Blvd, Suite 630, Miami, Florida, 33181	92%	92%

### 10. Ultimate controlling party

At 31 December 2025, the ultimate controlling party of the Company was Tekcapital plc.

### 11. Events after the reporting date

At the time this report was issued, there were no significant events to report.

## Company information

### Directors

Mr R Guiney  
Ms J Batchelar  
Mr G Urmston  
Mr D Emery

### Secretary

MSP Corporate Services Limited  
27-28 Eastcastle Street  
London  
W1W 8DH

### Registered Number & Office

10061337  
Incorporated in England and Wales

12 New Fetter Lane  
London  
United Kingdom  
EC4A 1JP

### US Registered Address

11900 Biscayne Blvd  
Suite 630  
Miami  
Florida, 33181

### Registrars

Computershare Investor  
Services plc  
The Pavillions  
Bridgewater Road  
Bristol  
BS13 8AE

### Solicitor

Bird and Bird LLP  
12 New Fetter Lane  
London  
EC4A 1JP

### Auditors

Crowe UK LLP  
55 Ludgate Hill  
London  
EC4M 7JW

### Nominated Adviser & Broker

Zeus Capital Limited  
125 Old Broad Street  
London  
EC2N 1AR

### UK Bank

HSBC UK Bank plc  
1 Centenary Square  
Birmingham  
B1 1HQ

### Public Relations Advisers

Gracechurch Group  
48 Gracechurch Street  
London  
EC3V 0EJ

### Website:

[www.MicroSalt.co](http://www.MicroSalt.co)