

X-Bolt Orthopedics Limited

Abridged Financial Statements

For the financial year ended 31 March 2025

X-Bolt Orthopedics Limited

Company Information

Directors	Brian Thornes Declan Kennedy Maeve Thornes Steven Thornton Andrew Goldberg Jonathan Moore
Company secretary	Brian Thornes
Registered number	439651
Registered office	Unit 5 Block 1 Northwood Court Northwood Santry Dublin 9
Independent auditor	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Bankers	Allied Irish Banks Main Street Malahide Co Dublin
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

X-Bolt Orthopedics Limited

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X-Bolt Orthopedics Limited

Directors' Responsibilities Statement For the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

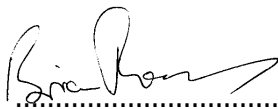
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

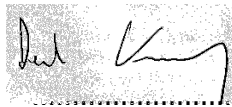
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Signed on behalf of the board by:



.....
Brian Thornes
Director

Date: 28 January 2026



.....
Declan Kennedy
Director

Date: 28 January 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF X-BOLT ORTHOPEDICS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of X-Bolt Orthopedics Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis for opinion

We have examined:

- the abridged financial statements for the year ended 31 March 2025 on pages 6-21 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other Information required by the Companies Act 2014

On 29 January 2026 we reported to the members on the Company's financial statements for the year ended 31 March 2025 and our report was as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF X-BOLT ORTHOPEDICS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of X-Bolt Orthopedics Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of financial position as at year ended 31 March 2025, Income Statement and statement of changes in equity for the year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Other Offices:
103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), 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

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the 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 course of 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 1, 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 they 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

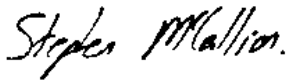
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



Stephen McCallion
for and on behalf of
BDO- Dublin
Statutory Audit Firm

Date: 29 January 2026

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland.

X-Bolt Orthopedics Limited

**Abridged Statement of Financial Position
As at 31 March 2025**

	Notes	2025 €	2024 €
Non-current assets			
Intangible assets	6	128,329	204,021
Property, plant and equipment	7	4,158	9,011
Financial assets	8	9	9
		132,496	213,041
Current assets			
Debtors	9	2,868,564	2,164,222
Cash and cash equivalents	10	98,241	131,184
		2,966,805	2,295,406
Creditors: amounts falling due within one year	11	(674,551)	(652,076)
Net current assets		2,292,254	1,643,330
Total assets less current liabilities		2,424,750	1,856,371
Creditors: amounts falling due after more than one year	12	(112,986)	(171,461)
Net assets		2,311,764	1,684,910
Capital and reserves			
Called up share capital presented as equity	16	671,337	612,682
Share premium account		15,638,028	13,696,539
Retained earnings		(13,997,601)	(12,624,311)
Equity attributable to owners of the company		2,311,764	1,684,910

X-Bolt Orthopedics Limited

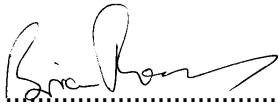
**Abridged Statement of Financial Position (continued)
As at 31 March 2025**

We, as directors of X-Bolt Orthopedics Limited, state that:

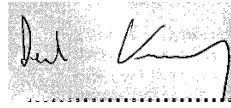
The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section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

The financial statements have been prepared in accordance with the small companies' regime.

These financial statements were approved by the board of directors on 28 January 2026 and signed on behalf of the board by :



.....
Brian Thornes
Director



.....
Declan Kennedy
Director

The notes on pages 9 to 21 form part of these financial statements.

X-Bolt Orthopedics Limited

**Statement of Changes in Equity
For the financial year ended 31 March 2025**

	Called up share capital €	Share premium account €	Retained earnings €	Total equity €
At 1 April 2023	460,639	9,718,063	(10,548,382)	(369,680)
Loss for the financial year	-	-	(2,075,929)	(2,075,929)
Net proceeds of equity ordinary share issue	152,043	3,978,476	-	4,130,519
At 31 March 2024	612,682	13,696,539	(12,624,311)	1,684,910
Loss for the financial year	-	-	(1,373,290)	(1,373,290)
Net proceeds of equity ordinary share issue	58,655	1,941,489	-	2,000,144
At 31 March 2025	671,337	15,638,028	(13,997,601)	2,311,764

The notes on pages 9 to 21 form part of these financial statements.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

1. General information

On 18 January 2024, the company changed its name from SOTA Orthopaedics Limited to X-Bolt Orthopedics Limited. X-Bolt Orthopedics Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 439651. The registered office of the company is Unit 5, Block 1, Northwood Court, Northwood, Santry, Dublin 9, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of significant accounting policies

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

2.1 Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.2 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

2.3 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.

All other such investments are subsequently measured at cost less impairment.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

2. Summary of significant accounting policies (continued)

2.3 Financial instruments (continued)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in Income Statement, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in Income Statement immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in Income Statement immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2.4 Intangible assets - deferred development expenditure

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangibles assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful lives range as follows:

Deferred development expenditure	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.5 Share premium

The share premium of the company has been presented as equity.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

2. Summary of significant accounting policies (continued)

2.6 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	20.0%	straight line
Computer equipment	-	33.3%	straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

2.7 Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

2.8 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within creditors.

2.10 Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in Income Statement in the period in which they are incurred.

2.11 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

2. Summary of significant accounting policies (continued)

2.12 Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

2.14 Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred. On a regular basis, any unamortised balance of development expenditure is examined on a project by project basis to ensure that it fulfils the criteria as outlined above. Where any doubt exists as to the continuation of those circumstances the balance is written off to the Income Statement.

2.15 Ordinary share capital

The ordinary share capital of the company is presented as equity.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

2. Summary of significant accounting policies (continued)

2.16 Interest income

Interest income is recognised in Income Statement using the effective interest method.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below;

Going concern

See Note 4 below under going concern header.

Provisions and accruals

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of past event, and it is probable that the entity would be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

Useful lives of intangible and tangible fixed assets

Long-lived assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

4. Going concern

The financial statements of the company have been prepared on a going concern basis despite losses in the year of €1,373,290 (2024 - €2,075,929) and accumulated losses to date of €13,997,601 (2024 - €12,624,311). At 31 March 2025, the company was in a net asset position of €2,311,764 (2024 - €1,684,910).

The company has incurred losses during the research and development stage, resulting in significant accumulated losses to date. Since its incorporation, the company has attracted equity investment to build the full product portfolio for hip fracture fixation, completion of the necessary regulatory requirements to achieve FDA approval in the US and sponsor and advance clinical studies using the X-Bolt.

In November 2024, the company raised a total of €2m from new and existing shareholders, via redeemable preference shares. Additionally, after the year ended 31/03/2025, the company has successfully raised an additional €1.76m.

The directors recognise that further equity or debt funding rounds will be necessary in order to provide the company with the financial resources to continue to execute its business plan and become a viable and sustainable commercial entity, or to seek a sale or licence of the developed product and/or patent portfolio to a multinational company.

5. Employees

The average monthly number of employees, including the directors, during the financial year was 10 (2024 - 8).

	2025	<i>2024</i>
	No.	<i>No.</i>
Director	2	<i>2</i>
Research, development & administration	8	<i>6</i>
	10	<i>8</i>

X-Bolt Orthopedics Limited

**Notes to the Abridged Financial Statements
For the financial year ended 31 March 2025**

6. Intangible assets

	Development Costs €	Total €
Cost		
At 1 April 2024	2,695,166	2,695,166
At 31 March 2025	2,695,166	2,695,166
Amortisation		
At 1 April 2024	2,491,145	2,491,145
Charge for the financial year	75,692	75,692
At 31 March 2025	2,566,837	2,566,837
Net book value		
At 31 March 2025	128,329	128,329
<i>At 31 March 2024</i>	204,021	204,021

The company's intangible assets are related to capitalising development expenditure incurred for manufacturing two main types of orthopaedic products, Dynamic Plating and IM Nailing. All items in the intangible fixed asset register are being amortised over 5 years.

X-Bolt Orthopedics Limited

**Notes to the Abridged Financial Statements
For the financial year ended 31 March 2025**

7. Property, plant and equipment

	Computer equipment €	Fixtures, fittings & equipment €	Total €
Cost or valuation			
At 1 April 2024	12,453	15,947	28,400
At 31 March 2025	12,453	15,947	28,400
Depreciation			
At 1 April 2024	10,629	8,760	19,389
Charge for the financial year	1,663	3,190	4,853
At 31 March 2025	12,292	11,950	24,242
Net book value			
At 31 March 2025	161	3,997	4,158
<i>At 31 March 2024</i>	<i>1,824</i>	<i>7,187</i>	<i>9,011</i>

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	9
At 31 March 2025	9

X-Bolt Orthopedics Inc. is a wholly owned subsidiary of the company, registered and operating in the U.S., with the principal activity of selling the FDA-approved products of the company. The aggregate of the share capital and reserves as of 31 March 2025 and the loss for the financial year-ended on that date for the subsidiary undertakings were \$(1,446,358) and \$(418,109) respectively.

X-Bolt Orthopedics Limited

**Notes to the Abridged Financial Statements
For the financial year ended 31 March 2025**

9. Debtors

	2025	2024
	€	€
Due after more than one year		
R&D Tax credit receivable	146,096	<i>100,301</i>
	<u>146,096</u>	<u><i>100,301</i></u>
Due within one year		
Amounts owed by group undertakings	2,508,547	<i>1,814,111</i>
R&D Tax and VAT receivable	181,597	<i>204,252</i>
Prepayments	32,324	<i>45,558</i>
	<u>2,868,564</u>	<u><i>2,164,222</i></u>

Amounts owed to related parties are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

10. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	98,241	<i>131,184</i>
	<u>98,241</u>	<u><i>131,184</i></u>

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Bank loan	24,099	24,099
Trade creditors	324,950	266,892
Taxation (Note 21)	102,229	111,597
Pension accruals	5,747	5,460
Accruals	217,526	244,028
	<u>674,551</u>	<u>652,076</u>

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

12. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Bank loan	12,814	38,800
Taxation (Note 21)	100,172	132,661
	<u>112,986</u>	<u>171,461</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 €	2024 €
Within one year	34,000	34,000
Between one and five years	-	34,000
	34,000	68,000

The company has a 5 year lease agreement on its business premises with annual commitment of €34,000. There is 1 year remaining on the lease.

15. Directors' remuneration

	2025 €	2024 €
Remuneration	175,530	150,000

During the period, a further €25,000 was accrued as payable to Steven Thornton for his role as chairman of the company. This director's remuneration has not been paid yet and the balance of €217,466 (2024 - €192,466) remains accrued.

The CEO also gets a 3% success fees when the company completes a qualifying financing, capped at the maximum of €150,000

Qualifying Financing in CY	2,000,144
3% of Qualifying Financing	60,000
 Payment of 3% of Qualifying Financing	
Included in salary	-
Included in bonus	60,000
	60,000

X-Bolt Orthopedics Limited

**Notes to the Abridged Financial Statements
For the financial year ended 31 March 2025**

16. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
2,668,778 (2024 - 2,668,778) Preferred Ordinary shares of €0.10 each	266,878	266,878
1,937,613 (2024 - 1,937,613) Ordinary shares of €0.10 each	193,761	193,761
2,106,978 (2024 - 1,520,430) Redeemable shares of €0.10 each	210,698	152,043
	671,337	612,682
	671,337	612,682

(a) Voting and attendance at meetings

The preferred ordinary shares, the ordinary shares and the redeemable preference shares shall each carry one vote per share and the holders of the preferred ordinary shares, the ordinary shares and the redeemable preference shares shall have the right to receive notice of and to attend any general meeting of the company. No other class of shares in the company shall carry the right to vote at, to receive notice of or to attend any general meeting of the company.

(b) Priority of Payments on an Exit Event

On an Exit Event, on a reduction of capital or in respect of any other return of assets, the sale proceeds or assets of the company (as the case may be) remaining after payment of its liabilities (the "Net Proceeds") shall be distributed between the Shareholders as follows and in the following order of priority:

- (i) First, in paying to the holders of the redeemable preference shares, an amount up to the amount paid in respect of each redeemable preference share held by them (the "Liquidation Preference"). If the Net Proceeds are less than the aggregate amount due to the holders of redeemable preference shares under the Regulation 3.2(b)(i), the Net Proceeds shall be distributed to holders of the redeemable preference shares pro rata to the number of redeemable preference shares held by them;
- (ii) Second, once the holders of the redeemable preference shares have received their full entitlement under Regulation 3.2(b)(i), in payment to the holders of the preferred ordinary shares an amount per preferred ordinary shares up to the preferred ordinary share subscription price. If the Net Proceeds are less than the aggregate amount due to the holders of preferred ordinary share under this Regulation 3.2(b)(ii), the Net Proceeds shall be distributed to holders of the preferred ordinary share pro rata to the number of preferred ordinary share held by them; and
- (iii) Third, once the holders of the redeemable preference shares have received their full entitlement under Regulation 3.2(b)(i) and the holders of the preferred ordinary shares have received their full entitlement under regulation 3.2(b)(ii), to each holder of preferred ordinary shares and ordinary shares in proportion to the number of shares held by them respectively.

X-Bolt Orthopedics Limited

Notes to the Abridged Financial Statements For the financial year ended 31 March 2025

17. Taxation

The taxation debtors and creditors as disclosed in notes 13 and 15 above are made up of the following amounts:

	2025 €	2024 €
PAYE/PRSI payable	202,401	244,258
VAT receivable	(2,733)	(1,836)
R&D Tax credits receivable	(324,960)	(302,717)
	<u>(125,292)</u>	<u>(60,295)</u>

During the period, the company continued to avail of the low interest rates charged on the debt warehousing scheme offered by the Revenue Commissioners and will start to make payments in relation to the liabilities from April 2024. Included in the above PAYE/PRSI liability amount is a total of €132,660 under this warehoused scheme (2024 - €180,491).

18. Related party transactions

Ever Brave Two Limited is a related party by common ownership by Maeve and Brian Thornes. During the year, Ever Brave Two Limited advanced the company €55,000 (2024 - €240,000). In November 2024 the company issued additional shares. The total of 8,797 redeemable preference shares were allotted to Ever Brave Two Limited in respect settlement of €30,000 from the received amount.

19. Controlling interest

The director and chief executive officer of the company, Brian Thornes, is the ultimate controlling party.

20. Events after the end of the reporting period

The company has raised €1.76m in new equity in October 2025.

There have been no other significant events affecting the company since the financial year-end.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 January 2026.