

ORPC Ireland Limited
Abridged Unaudited Financial Statements
for the financial period ended 31 December 2025

ORPC Ireland Limited
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ORPC Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 period end date and of the profit or loss of the company for the financial period 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 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to McDevitt & McGlynn, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial period ended 31 December 2025."

Signed on behalf of the board

Jarlath McEntee
Director

Patrick Cronin
Director

19 March 2026

ORPC Ireland Limited
BALANCE SHEET

as at 31 December 2025

	Notes	Dec 25 €	Mar 25 €
Fixed Assets			
Tangible assets	8	<u>64,320</u>	<u>88,440</u>
Current Assets			
Debtors	9	207,955	259,904
Cash and cash equivalents		<u>132,640</u>	<u>40,620</u>
		<u>340,595</u>	<u>300,524</u>
Creditors: amounts falling due within one year	10	<u>(136,567)</u>	<u>(1,346,322)</u>
Net Current Assets/(Liabilities)		<u>204,028</u>	<u>(1,045,798)</u>
Total Assets less Current Liabilities		<u>268,348</u>	<u>(957,358)</u>
Creditors: amounts falling due after more than one year	11	<u>(32,160)</u>	<u>(56,280)</u>
Net Assets/(Liabilities)		<u>236,188</u>	<u>(1,013,638)</u>
Capital and Reserves			
Called up share capital presented as equity		1,300,100	100
Retained earnings		<u>(1,063,912)</u>	<u>(1,013,738)</u>
Equity attributable to owners of the company		<u>236,188</u>	<u>(1,013,638)</u>

ORPC Ireland Limited

BALANCE SHEET

as at 31 December 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of ORPC Ireland Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 19 March 2026 and signed on its behalf by:

Jarlath McEntee
Director

Patrick Cronin
Director

ORPC Ireland Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2024	100	(688,833)	(688,733)
Loss for the financial year	-	(324,905)	(324,905)
At 31 March 2025	100	(1,013,738)	(1,013,638)
Loss for the financial period	-	(50,174)	(50,174)
Net proceeds of equity Ordinary share issue	1,300,000	-	1,300,000
At 31 December 2025	1,300,100	(1,063,912)	236,188

ORPC Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

1. General Information

ORPC Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 560646. The registered office of the company is Bridge House, Baggot Street Upper, Dublin 4 which is also the principal place of business of the company. The principal activity is research and developing technology to harness the ocean and river currents to produce electricity. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The financial statements are prepared for the single entity.

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 financial statements.

Statement of compliance

The financial statements of the company for the period ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

ORPC Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EC and Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

(1) Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

(2) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Ordinary share capital

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

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

4. Period of financial statements

The financial statements are for the 9 month period ended 31 December 2025.

5. Going concern

The financial statements are prepared on a going concern basis.

ORPC Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

6. Operating loss	Dec 25	Mar 25
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	24,120	32,160
(Profit)/loss on foreign currencies	(73,893)	18,041
EC and Government grants received	(239,945)	(289,045)
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial period was 6, (Mar 25 - 5).

8. Tangible assets

	Short leasehold property	Total
	€	€
Cost		
At 1 April 2025	120,600	120,600
	<u> </u>	<u> </u>
At 31 December 2025	120,600	120,600
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2025	32,160	32,160
Charge for the financial period	24,120	24,120
	<u> </u>	<u> </u>
At 31 December 2025	56,280	56,280
	<u> </u>	<u> </u>
Net book value		
At 31 December 2025	64,320	64,320
	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2025	88,440	88,440
	<u><u> </u></u>	<u><u> </u></u>

The building is leased until 31st December 2027

9. Debtors	Dec 25	Mar 25
	€	€
Trade debtors	155,661	201,117
Other debtors	1,750	1,750
Taxation	47,864	56,565
Prepayments	2,680	472
	<u><u> </u></u>	<u><u> </u></u>
	207,955	259,904
	<u><u> </u></u>	<u><u> </u></u>

The fair value of trade and other receivables approximate to their carrying amounts.

ORPC Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

10. Creditors			Dec 25	Mar 25
Amounts falling due within one year			€	€
Net obligations under finance leases and hire purchase contracts			32,160	32,160
Trade creditors			1,364	(2,680)
Amounts owed to group undertakings			74,681	1,297,458
Taxation			16,673	12,320
Other creditors			42	-
Accruals			11,647	7,064
			136,567	1,346,322
Amounts owed to the related company are unsecured, interest free and repayable on demand.				
11. Creditors			Dec 25	Mar 25
Amounts falling due after more than one year			€	€
Finance leases and hire purchase contracts			32,160	56,280
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			32,160	32,160
Repayable between one and five years			32,160	56,280
			64,320	88,440
12. Grants and state funding				
State Department	Grant Agency	Type of Funding	Dec 25	Mar 25
			€	€
SEAI	Sustainable Energy Authority of Ireland	A-Team	85,503	97,552
SEAI	Sustainable Energy Authority of Ireland	Deepcdata	33,376	41,572
EC H2020 Grant-Crimson	European Commission H2020		3,000	18,260
SEAI	Sustainable Energy Authority of Ireland	Logic Tide Grant	30,594	122,575
SEAI	Sustainable Energy Authority of Ireland	Tidal Health	41,348	2,914
European Union's European Regional Development Fund (ERDF).	Interreg Noth West Europe	Shines Grant	46,124	6,172
			239,945	289,045
13. Income Statement			Dec 25	Mar 25
			€	€
At 1 April 2025			(1,013,738)	(688,833)
Loss for the financial period			(50,174)	(324,905)
			(1,063,912)	(1,013,738)

ORPC Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

14. Capital commitments

The company had no material capital commitments at the financial period-ended 31 December 2025.

15. Directors' remuneration

	Dec 25	Mar 25
	€	€
Remuneration	67,223	89,616

16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

17. Parent company

The company regards Ocean Renewable Power Company, Inc as its parent company.

The parent of the largest group in which the results are consolidated is Ocean Renewable Power Company, Inc.

Ocean Renewable Power Company, Inc is registered in United States.

18. Controlling interest

Ocean Renewable Power Company, Inc. has 100% of the shareholding in ORPC Ireland Ltd and is the controlling interest.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.