

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and  
RECIDIO LIMITED)**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2025**

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2025**

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**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**STATEMENT OF DIRECTORS RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS for the 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 financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in Ireland. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year, in preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with this Act. 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 comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 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 to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31 December 2025”

Signed On behalf of the Board

***John Wall***

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John Wall  
DIRECTOR

Dated ***19 February 2026***

***Paul Murray***

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Paul Murray  
SECRETARY

Dated ***19 February 2026***

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**ABRIDGED BALANCE SHEET AT 31 DECEMBER 2025**

	Notes	2025	2024
		€	€
<b>FIXED ASSETS</b>			
Tangible Assets		-	-
<b>CURRENT ASSETS</b>			
Debtors and Work in Progress		-	-
Cash and Bank		<u>695</u>	<u>100</u>
		695	100
<b>CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>	1	<u>(600)</u>	<u>(-)</u>
<b>NET CURRENT ASSETS</b>		<u>95</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		95	100
<b>CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)</b>	1	<u>(-)</u>	<u>(-)</u>
<b>CAPITAL AND RESERVES</b>		<u>95</u>	<u>100</u>
Called up Share Capital	2	100	100
Profit and Loss Account		<u>(5)</u>	=
		<u>95</u>	<u>100</u>

We, as Directors of Armax Energy Limited (previously known as Ocean Biofuels Limited and Recidio 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 S. 358 are satisfied,
- (c) The shareholders of the company have not served a notice on the company under S.334 (1) in accordance with S. 334(2),

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**ABRIDGED BALANCE SHEET AT 31 DECEMBER 2025**

(d) The company has relied on the specified exemption contained in s352 Companies Act 2014 and has done so on the grounds that the company is entitled to the benefit of that exemption as small company, and the abridged financial statements have been properly prepared in accordance with s 353 Companies Act 2014

(e) We acknowledge the company's obligations under the Companies Act 2014, to keep proper books of account and to prepare accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of those Acts relating to accounts so far as they are applicable to the company;

Approved by the Board on *19 February 2026* and signed on its behalf by,

*John Wall*

*Paul Murray*

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John Wall

\_\_\_\_\_  
Paul Murray

DIRECTOR

SECRETARY

Dated *19 February 2026*

Dated *19 February 2026*

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**STATEMENT OF ACCOUNTING POLICIES**

**FOR THE PERIOD ENDED 31 DECEMBER 2025**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The accounts cover the 12 month period ended 31 December 2025 with comparatives for the 12 Month period ended 31 December 2024. The company was formed 27/03/2017 as Recidio Limited and changed it's name on 27/01/2021 to Ocean Biofuels Limited. It subsequently changed it's name gain to Armax Energy Limited on 16/06/2025 and commenced trading as a Research Company into Energy Storage Systems and Solutions.

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**CASH FLOW STATEMENT**

The company has availed of the exemption in FRS 102 from the requirement to produce a Cash Flow Statement because it is classified as small company.

**DEPRECIATION**

Depreciation is provided on all computers and office furniture & equipment on a 33 1/3% straight line basis

**TAXATION**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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 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 period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**ARMAX ENERGY LIMITED (previously known as OCEAN BIOFUELS LIMITED and RECIDIO LIMITED)**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2025**

<b>1. CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade Creditors	-	-
Other Creditors including Tax and Social Welfare	(2,300)	-
Accruals and Other Creditors	-	-
Bank loans and Overdrafts	-	-
Directors Loan	<u>2,900</u>	=
	<u>600</u>	=
Tax and Social Welfare included in Other Creditors:		
Corporation Tax	-	-
Value Added Tax	(2,300)	-
PAYE/PRSI	=	=
	<u>(2,300)</u>	=
<b>2. CALLED UP SHARE CAPITAL</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised:</b>		
100,000 ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of €1 each	<u>100</u>	<u>100</u>
<b>3. DIRECTORS INTERESTS</b>		

The directors who held office at 31 December 2025 had no interests, other than those shown below, in the shares of the company:

NAME OF DIRECTOR	DESCRIPTION OF SHARES	31.12.25
John Wall	Ordinary €1 shares	100

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2025**

**4. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on *19 February 2026*