

**Registered number: 741928**

**AQUA COMMS MED LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**AQUA COMMS MED LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Sandra Delany Mark Kelly Marc Durka (appointed 11 <sup>th</sup> December 2024)
<b>Company secretary</b>	Sandra Delany
<b>Registered number</b>	741928
<b>Registered office</b>	The Exchange Building, Foster Place, Dublin 2, D02 E796
<b>Solicitors</b>	Philip Lee 7/8 Wilton Terrace Dublin 2
<b>Auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland

**AQUA COMMS MED LIMITED**

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## **AQUA COMMS MED LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the financial statements for the year ended 31 December 2024.

#### **Directors' responsibilities statement**

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 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 judgments 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activities**

The Company was incorporated on 24 May, 2023. The principal activity of the Company was to hold the in country infrastructure in the mediterranean section of the EMIC-1 subsea cable.

Aqua Comms Med Limited never held any in country infrastructure and has therefore been dormant since its' inception in May 2023.

#### **Results and dividends**

The directors do not recommend the payment of a dividend.

## **AQUA COMMS MED LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Directors**

The directors who served during the year were:

Sandra Delany  
Arnaud Jaguin (resigned 30 October 2024)  
Mark Kelly  
Marc Durka (appointed 11 December 2024)

#### **Going Concern**

The financial statements have been prepared on the going concern basis. The company is a dormant entity and has had no trading activity during the financial period. At the balance sheet date the company had no assets, no liabilities, no bank accounts, and no outstanding commitments, and the directors confirm that there are no plans for the company to recommence trading in the foreseeable future.

The directors have considered the company's current position and future obligations and are satisfied that the company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. As the company has only professional fee expenses and has no external obligations, the directors consider that the application of the going concern basis remains appropriate.

In addition to the above, the immediate parent, Aqua Comms (Ireland) 2 Limited has provided a letter outlining its continuing financial support in order to ensure the company's ongoing viability for a period of not less than 12 months from the date of approval of these financial statements.

#### **Political contributions**

The company did not make any political contributions in the period.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Exchange Building, Foster Place, Dublin 2, D02 E796.

**AQUA COMMS MED LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

The financial statements have been prepared based upon conditions existing at 31 December 2024 and considers any relevant events that occur subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

There are no material subsequent events since year end requiring disclosure in the financial statements.

**Auditors**

The auditors, PricewaterhouseCoopers, who were appointed in the year in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 December 2025 and signed on its behalf.

DocuSigned by:  
*Mark Kelly*  
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Mark Kelly  
Director

DocuSigned by:  
*Marc Durka*  
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Marc Durka  
Director



# ***Independent auditors' report to the members of Aqua Comms Med Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Aqua Comms Med Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company'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.

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### **Reporting on other information**

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### Other matter

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The financial statements for the period ended 31 December 2023, forming the corresponding figures of the financial statements for the year ended 31 December 2024, are unaudited.



Gareth Hynes  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 December 2025

**AQUA COMMS MED LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Result for the financial year</b>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The company did not trade during the current or preceding financial year.


There was no other comprehensive income for 2024 (2023:€NIL).

**AQUA COMMS MED LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	100	100
		<u>100</u>	<u>100</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year		-	-
		<u>100</u>	<u>100</u>
<b>Net current assets</b>		<u>100</u>	<u>100</u>
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	6	100	100
<b>Shareholders' funds</b>		<u>100</u>	<u>100</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
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 Mark Kelly  
**Director**

DocuSigned by:  
  
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 Marc Durka  
**Director**

Date: 18 December 2025

The notes on pages 11 to 13 form part of these financial statements.

**AQUA COMMS MED LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Called up share capital</b>	<b>Total equity</b>
	€	€
At 1 January 2024	<b>100</b>	<b>100</b>
<b>Comprehensive expense for the year</b>		
Result for the year	-	-
<b>Total comprehensive expense for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 31 December 2024</b>	<b>100</b>	<b>100</b>

The notes on pages 11 to 13 form part of these financial statements.

**AQUA COMMS MED LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
Result for the financial year	-	-
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
<b>Net cash outflow from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	100
Increase in amounts owed by group undertakings	-	(100)
<b>Net cash inflow from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The notes on pages 11 to 13 form part of these financial statements.

## **AQUA COMMS MED LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. General information**

Aqua Comms Med Limited was incorporated on 24 May 2023 and is a wholly owned subsidiary of Digital 9 Subsea Limited.

The company is a limited liability company incorporated and domiciled in Ireland. The address of its registered office is The Exchange Building, Foster Place, Dublin 2, D02 E796.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**AQUA COMMS MED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.2 Going concern**

The financial statements have been prepared on the going concern basis. The company is a dormant entity and has had no trading activity during the financial period. At the balance sheet date the company had no assets, no liabilities, no bank accounts, and no outstanding commitments, and the directors confirm that there are no plans for the company to recommence trading in the foreseeable future.

The directors have considered the company's current position and future obligations and are satisfied that the company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. As the company has only professional fee expenses and has no external obligations, the directors consider that the application of the going concern basis remains appropriate.

In addition to the above, the immediate parent, Aqua Comms (Ireland) 2 Limited has provided a letter outlining its continuing financial support in order to ensure the company's ongoing viability for a period of not less than 12 months from the date of approval of these financial statements.

**2.3 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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.

**Inter group receivables**

The company has elected not to make provision in the accounts for impairment of group receivables. The directors will keep this judgement under review and may amend in the future should circumstances dictate.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration for their services as director of the entity (2023 - €NIL).

**AQUA COMMS MED LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****5. Debtors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Amounts owed by group undertakings	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**6. Called up share capital presented as equity**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Authorised</b>		
1,000,000 (2023: 1,000,000) ordinary shares of €1 each	1,000,000	1,000,000
<b>Issued and paid</b>		
100 (2023: 100) ordinary shares of €1 each	100	100

**7. Controlling party**

The ultimate parent is Digital 9 Infrastructure PLC, a company incorporated in the Channel Islands.

**8. Post balance sheet events**

The financial statements have been prepared based upon conditions existing at 31 December 2024 and considers any relevant events that occur subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

There are no material subsequent events since year end requiring disclosure in the financial statements.

**9. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 December 2025.