

Registered number: 715506

**CROSSCOM FIBER NETWORKS
LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

CROSSCOM FIBER NETWORKS LIMITED

COMPANY INFORMATION

Directors	Robert Coughlan (United States) (resigned 18 December 2024) Joanne Griffin Brian Hyland Paige Wilt (appointed 18 December 2024)
Company secretary	Kevin Murphy (Resigned 30 June 2025) Fred Alois Hufnagel (Appointed 30 June 2025)
Registered number	715506
Registered office	8 Herbert Street Dublin Dublin 2 D02 W142
Independent auditors	Strata Audit 3 Harmony Court Harmony Row Dublin 2

CROSSCOM FIBER NETWORKS LIMITED

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CROSSCOM FIBER NETWORKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited 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.

Principal activities

The company's principal activity is other information technology and computer service activities.

Results and dividends

The loss for the year, after taxation, amounted to €12,888 (2023 - loss €7,726).

CROSSCOM FIBER NETWORKS LIMITED

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

Directors

The directors who served during the year were:

Robert Coughlan (resigned 18 December 2024)
Joanne Griffin
Brian Hyland
Paige Wilt (appointed 18 December 2024)

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 8 Herbert Street, Dublin 2, Ireland.

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.

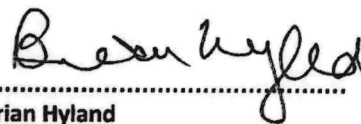
Auditors

The auditors, Strata Audit, continue in office in accordance with section 383(2) of the Companies Act 2014.

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


.....
Paige Wilt
Director

Date: 18 December 2025


.....
Brian Hyland
Director

Date: 18 December 2025

CROSSCOM FIBER NETWORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROSSCOM FIBER NETWORKS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Crosscom Fiber Networks Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

CROSSCOM FIBER NETWORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROSSCOM FIBER NETWORKS LIMITED (CONTINUED)

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

CROSSCOM FIBER NETWORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROSSCOM FIBER NETWORKS LIMITED (CONTINUED)

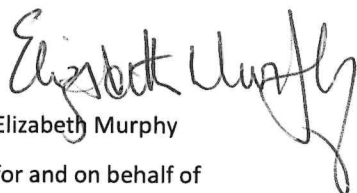
Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.



Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2

Date: 18 December 2025

CROSSCOM FIBER NETWORKS LIMITED

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

	Note	2024 €	2023 €
Administrative expenses		(12,686)	(7,598)
Operating loss		(12,686)	(7,598)
Interest payable and similar charges		(202)	(128)
Loss before taxation		(12,888)	(7,726)
Loss for the financial year		(12,888)	(7,726)

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


CROSSCOM FIBER NETWORKS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

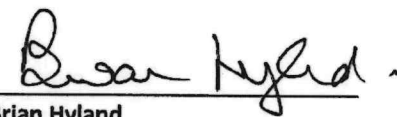
	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	5	-	246
Cash at bank and in hand		454	4,126
		<u>454</u>	<u>4,372</u>
Creditors: amounts falling due within one year	6	(4,050)	(3,648)
Net current (liabilities)/assets		<u>(3,596)</u>	<u>724</u>
Total assets less current liabilities		<u>(3,596)</u>	<u>724</u>
Creditors: amounts falling due after more than one year	7	(16,918)	(8,350)
Net liabilities		<u>(20,514)</u>	<u>(7,626)</u>
Capital and reserves			
Called up share capital presented as equity	8	100	100
Profit and loss account		(20,614)	(7,726)
Shareholders' funds		<u>(20,514)</u>	<u>(7,626)</u>

These financial statements have been prepared in accordance with small companies regime.

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



Paige Wilt
 Director



Brian Hyland
 Director

Date: 18 December 2025

The notes on pages 9 to 11 form part of these financial statements.

CROSSCOM FIBER NETWORKS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	100	-	100
Comprehensive income for the year			
Loss for the year	-	(7,726)	(7,726)
Total transactions with owners	-	-	-
At 1 January 2024	100	(7,726)	(7,626)
Comprehensive income for the year			
Loss for the year	-	(12,888)	(12,888)
At 31 December 2024	<u>100</u>	<u>(20,614)</u>	<u>(20,514)</u>

The notes on pages 9 to 11 form part of these financial statements.

CROSSCOM FIBER NETWORKS LIMITED

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

1. General information

Crosscom Fiber Networks Limited is incorporated in the Republic of Ireland. The Registered Office is, 8 Herbert Street, Dublin 2. The nature of the company's operations and its principal activities are set out in the Director's Report.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The parent and group companies have undertaken to provide the Company with the necessary financial support to continue its operations for the foreseeable future. Having considered the future cash flow projections of the Company the directors believe the Company will have sufficient resources to meet its obligations as they fall due and therefore are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CROSSCOM FIBER NETWORKS LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Directors	3	3
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4. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	3,000	500
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	3,000	500
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5. Debtors

	2024	2023
	€	€
Prepayments	-	246
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	-	246
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

CROSSCOM FIBER NETWORKS LIMITED

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

6. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Accruals	4,050	3,648
	4,050	3,648
	4,050	3,648

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

	2024	2023
	€	€
Amounts owed to group undertakings	16,918	8,350
	16,918	8,350
	16,918	8,350

Loans from the parent entity are provided under the Loan Agreement of 1st December 2023. This loan is unsecured and is repayable within 5 years, by 30th November 2028. Interest is charged by the parent entity at 2% per annum on the outstanding balance.

8. Share capital

	2024	2023
	€	€
Authorised		
100,000 (2023 - 100,000) Ordinary shares of €1.00 each	100,000	100,000
	100,000	100,000
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of €1.00 each	100	100
	100	100

9. Related party transactions

Crosscom Fiber Networks Limited is related to GHC International LLC, a US registered company.

During the year GHC paid to Crosscom a Loan amounting €2,500 (2023: €8,308). Interest charges of €177 (2023: €42) have been accrued. As at 31 December 2024 an amount of €11,587 is owed to GHC by Crosscom (2023: €8,350).

10. Controlling party

The company is a wholly owned subsidiary of GHC International LLC, a company registered in the United States of America, who is ultimately owned by investment company Veritas Capital.

11. Approval of financial statements

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

CROSSCOM FIBER NETWORKS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
Note	€	€
Gross profit	-	-
Gross profit %	0.0 %	0.0 %
Less: overheads		
Administration expenses	(12,686)	(7,598)
Operating loss	(12,686)	(7,598)
Interest payable	(202)	(128)
Loss for the year	(12,888)	(7,726)

CROSSCOM FIBER NETWORKS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Administration expenses		
Directors salaries	3,000	500
Hotels, travel and subsistence	-	84
Telephone and fax	2,725	2,217
Computer costs	2,211	796
General office expenses	-	260
Auditors' remuneration	-	-
Accountancy fees	3,280	2,500
Bank charges	169	101
Difference on foreign exchange	707	(102)
Sundry expenses	-	2
Rent - non-operating leases	246	787
Employer PRSI	309	-
Penalties and late fees	39	453
	12,686	7,598
	12,686	7,598
	2024	2023
	€	€
Interest payable		
Group interest payable - interco	202	128
	202	128
	202	128