

Aquarion SCFI Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Aquarion SCFI Limited CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 10
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 17

Aquarion SCFI Limited
DIRECTOR AND OTHER INFORMATION

Director	Alagappan Govindan (Appointed 6 June 2024) Paul Jeffrey Coe (Resigned 6 June 2024)
Company Secretary	Maple Secretaries Limited
Company Number	672394
Registered Office and Business Address	88 Harcourt Street Dublin Dublin 2 D02 DK18
Auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Bank of Ireland 2 College Green Dublin 2

Aquarion SCFI Limited **DIRECTOR'S REPORT**

for the financial year ended 31 December 2023

The director presents their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

Aquarion SCFI Limited is an investment company.

There has been no significant change in these activities during the financial year ended 31 December 2023.

Results and Dividends

The loss for the financial year after providing for taxation amounted to €109,466 (2022 - €78,604).

The director does not recommend payment of a dividend (2022 - €Nil).

At the end of the financial year, the company has assets of €7,059 (2022 - €30,344) and liabilities of €297,821 (2022 - €211,640). The net liabilities of the company have increased by €109,466.

Director and Secretary

The director who served throughout the financial year was as follows:

Alagappan Govindan (Appointed 6 June 2024)
Paul Jeffrey Coe (Resigned 6 June 2024)

The secretary who served throughout the financial year was Maple Secretaries Limited.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

In accordance with the Constitution, the director retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

As explained in note 4, the company plans to discontinue its present activities and current trading levels and close and wind up the company by way of voluntary strike off by 30 September 2025.

Post Balance Sheet Events

Subsequent to the year end, on 28th February 2025 the Board of Directors of the company resolved to cease operations and wind up the company. No material events have occurred post year end other than the actions consistent with the planned voluntary strike off.

Auditors

The auditors, RBK Business Advisers, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Going Concern

On 28th February 2025 the Board of Directors resolved to cease operations and to wind up the company. Therefore, the Director has prepared these financial statements on a basis other than going concern. The Director has assessed the recoverable amounts of assets and liabilities and adjusted them accordingly. The ultimate parent company has also provided a letter of support and will waive any outstanding intercompany balances.

Statement on relevant audit information:

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director have taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

Aquarion SCFI Limited
DIRECTOR'S REPORT

for the financial year ended 31 December 2023

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 88 Harcourt Street, Dublin, Dublin 2, D02 DK18.

Signed on behalf of the board

DocuSigned by:

Govindan Alagappan

AC4DE987E4A4BD

Alagappan Govindan
Director

Date: 03/09/2025

Aquarion SCFI Limited **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless he is 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 4 to the financial statements, the director does not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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

DocuSigned by:
Govindan Alagappan
AC5DE9807E4448D

Alagappan Govindan
Director

Date: 03/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUARION SCFI LIMITED

Opinion

We have audited the financial statements of Aquarion SCFI Limited (the 'company') for the year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (applying Section 1A)*.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2023 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 (applying Section 1A)*; 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 auditor's 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 the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern.

In forming an opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUARION SCFI LIMITED
(CONTINUED)**

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Director's Report is consistent with the financial statements; and
- in our opinion, the Director's Report has been prepared in accordance with applicable legal requirements.

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, 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 Director's Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of director's 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement, the director is 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 the director determines 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 director is 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 have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUARION SCFI LIMITED
(CONTINUED)**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUARION SCFI LIMITED
(CONTINUED)**

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 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.



Conor O'Brien
for and behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18

Date:

3-9-2025

Aquarion SCFI Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Administrative expenses		<u>(64,125)</u>	<u>(77,690)</u>
Operating loss		(64,125)	(77,690)
Interest payable and similar expenses	5	<u>(19,427)</u>	<u>(12,143)</u>
Loss before taxation		(83,552)	(89,833)
Tax on loss		<u>(25,914)</u>	<u>11,229</u>
Loss for the financial year	11	<u>(109,466)</u>	<u>(78,604)</u>
Total comprehensive income / (loss)		<u><u>(109,466)</u></u>	<u><u>(78,604)</u></u>

Aquarion SCFI Limited
BALANCE SHEET
as at 31 December 2023

	Notes	2023 €	2022 €
Current Assets			
Debtors	7	3,556	29,470
Cash and cash equivalents		3,503	874
		<u>7,059</u>	<u>30,344</u>
Creditors: amounts falling due within one year	8	<u>(20,198)</u>	<u>(11,747)</u>
Net Current (Liabilities)/Assets		<u>(13,139)</u>	<u>18,597</u>
Total Assets less Current Liabilities		<u>(13,139)</u>	<u>18,597</u>
Creditors:			
amounts falling due after more than one year	9	<u>(277,623)</u>	<u>(199,893)</u>
Net Liabilities		<u>(290,762)</u>	<u>(181,296)</u>
Capital and Reserves			
Called up share capital presented as equity	10	100	100
Retained earnings	11	<u>(290,862)</u>	<u>(181,396)</u>
Equity attributable to owners of the company		<u>(290,762)</u>	<u>(181,296)</u>

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.

Approved by the board on 03/09/2025 and signed on its behalf by:

DocuSigned by:

ACBDE982EALMED
Alagappan Govindan
Director

Aquarion SCFI Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
At 1 January 2022	100	(102,792)	(102,692)
Loss for the financial year	-	(78,604)	(78,604)
At 31 December 2022	100	(181,396)	(181,296)
Loss for the financial year	-	(109,466)	(109,466)
At 31 December 2023	100	(290,862)	(290,762)

Aquarion SCFI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Aquarion SCFI Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 672394. The registered office of the company is 88 Harcourt Street, Dublin, Dublin 2, D02 DK18 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 Director's Report.

Currency

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.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 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 in accordance with the historical cost convention 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 year, 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.

The director's intention is to wind up the company and, as described in Note 4, the financial statements have not been prepared on a going concern basis.

Cash flow exemption

The company has claimed exemption from the requirement to prepare a statement of cash flow on the grounds that it is a qualifying entity in accordance with Section 1 of FRS 102.

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.

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 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.

Aquarion SCFI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year 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.

Foreign currencies

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.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 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.

continued

Aquarion SCFI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

4. Going concern

On 28th February 2025 the Board of Directors of the company resolved to cease operations and initiate the winding-up of the company. As a result, these financial statements have been prepared on a basis other than the going concern basis.

At the reporting date, the company's balance sheet comprised debtors, bank and cash balances, creditors and shareholders' funds. The director has assessed the recoverability of the company's assets and has written them down to their estimated recoverable amounts where appropriate.

The ultimate parent company has issued a letter of support and has confirmed that it will waive any amounts owed to it by the company. The director intends to dissolve the company via a voluntary strike off by 30 September 2025.

5. Interest payable and similar expenses	2023	2022
	€	€
On amounts payable to group companies	11,651	4,367
Interest	7,776	7,776
	<u>19,427</u>	<u>12,143</u>

6. Employees

The average monthly number of employees, including director, during the financial year was 1, (2022 - 1).

7. Debtors	2023	2022
	€	€
Amounts owed by group undertakings	3,556	3,556
Deferred tax asset	-	25,914
	<u>3,556</u>	<u>29,470</u>

8. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	7,159	923
Other creditors	1,960	-
Accruals	11,079	10,824
	<u>20,198</u>	<u>11,747</u>

9. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Amounts owed to group undertakings	180,423	102,693
Bond Subscription	97,200	97,200
	<u>277,623</u>	<u>199,893</u>

The bond bears interest at the fixed rate of 8% per annum and matures on 30 June 2025. The bond is secured on the assets of Aquarion SCFI Limited and the Aquarion Group.

continued

Aquarion SCFI Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. Share capital			2023	2022
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares Class 1	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>
11. Profit and loss account			2023	2022
			€	€
At 1 January 2023			(181,396)	(102,792)
Loss for the financial year			(109,466)	(78,604)
At 31 December 2023			<u>(290,862)</u>	<u>(181,396)</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

13. Related party transactions

The balance on the inter-company loan repayable to Aquarion SCFI Limited by Aquarion AG as at 31st December 2023 was €3,556.

The balance on the inter-company loan payable by Aquarion SCFI Limited to Aquarion AG as at 31st December 2023 was €180,423.

14. Parent and ultimate parent company

The company regards Aquarion AG as its parent company, and Gradient Corporation as its ultimate parent company. The Gradient Corporation (incorporated in the United States of America) hold 51% shareholding in Aquarion AG which hold 100% shareholding in Aquarion SCFI Ltd and is considered the ultimate controlling party.

The address of Gradient Corporation is 130 New Boston Street, Suite 200, Woburn, MA 01801, United States of America.

15. Post-Balance Sheet Events

Subsequent to the year end, on the 28th February 2025 the Board of Directors of the company resolved to cease operations and wind up the company. No material events have occurred post year end other than actions consistent with the planned voluntary strike off.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 03/09/2025.

