

FILED 2/6/2025
DOCUMENT NO. 00811-2025
FPSC - COMMISSION CLERK

Verrill Dana LLP
One Federal Street, 20th Floor
Boston, MA 02110
Main 617-309-2600

KEEFE B. CLEMONS
PARTNER
kclemons@verrill-law.com
(617) 357-3717

February 5, 2025

Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

REDACTED

RECEIVED-FPSC
2025 FEB -6 PM 3: 12
COMMISSION
CLERK

RE: Dense Air Networks US, LLC Application for Original Authority to Provide Telecommunications Service in the State of Florida / Docket No. 20240156-TX

Dear Commission Clerk,

Enclosed for filing in the above-referenced docket, please find supplemental financial information of Dense Air Networks US, LLC ("DAN US" or "the Company"). This information, which consists of financial statements for the Company for Fiscal Years 2022, 2023, and 2024, supplements the financial information previously provided in Exhibit D of the Company's pending application for authority to provide Telecommunications Service in the State of Florida (filed 11/13/2024 as Document No. 09870-2024).

The information enclosed is confidential business and financial information of DAN US, LLC, as defined by Section 364.183(3) F.S., and pursuant to Section 364(1) F.S. and FAC Rule Section 25-22.006(5), DAN US requests confidential treatment for that information, the disclosure of which would adversely affect DAN US and its parent Dense Air Networks, L.P. DAN US's request for confidential treatment and supporting arguments are contained in Exhibit A of this filing.

Enclosed with this filing are the following documents:

- One original copy of the DAN US Financial Statements for FY 2022, FY 2023, and FY 2024
- One copy of those Financial Statements highlighting the confidential information; and
- Two redacted public versions of the Financial Statements

COM _____
 AFD _____
 APA _____
 ECO _____
 ENG _____
 GCL _____
IDM _____
 CLK _____

February 5, 2025
Page 2 of 2

Thanks in advance for your attention to this matter, and please do not hesitate to contact me at the telephone number or e-mail address above if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink that reads "Keefe B. Clemons". The signature is written in a cursive style with a large, stylized initial 'K'.

Keefe B. Clemons



Dense Air Networks US, LLC Financial Statements for FY 2022, FY 2023, FY 2024



**Dense Air Networks US, LLC
Balance Sheet
Financial Year Endings December 2024, 2023, and 2022**

Financial Row (\$USD)	2024	2023	2022
ASSETS			
Current Assets			
Bank			
Inventory			
Deposits Paid / Prepayments			
Total Current Assets			
Fixed Assets			
Fixed Assets - At Cost			
Accumulated Depreciation			
Total Fixed Assets			
Other Assets			
Lease Assets			
Accumulated Depreciation Lease Assets			
Total Other Assets			
Total ASSETS			
Liabilities & Equity			
Current Liabilities			
Accounts Payable			
Current Liability			
Total Current Liabilities			
Long Term Liabilities			
Equity			
Retained Earnings			
Net Income			
Total Equity			
Total Liabilities & Equity			





Dense Air Networks US, LLC
Profit and Loss
Financial Year Endings December 2024, 2023, and 2022

Financial Row (\$USD)	2024	2023	2022
Gross Profit			
Expense			
Administration Expenses			
Development			
Facilities Related Expenses			
Operational Costs			
Finance Expenses			
IT Expenses			
Marketing Expenses			
Staff Costs			
Reallocated Staff Costs			
Travel and Entertainment			
Spectrum Related Costs			
Total - Expense			
Net Ordinary Income			
Other Income and Expenses			
Other Income			
Other Expense			
Net Other Income			
Net Income (Loss)			



Dense Air Networks US, LLC
Cash Flow Statement
Financial Year Endings December 2024, 2023, and 2022

Financial Row (\$USD)	2024	2023	2022
Operating Activities			
Net Income			
Adjustments to Net Income			
Inventory Asset			
Other Current Asset			
Accounts Payable			
Other Current Liabilities			
Total Adjustments to Net Income			
Total Operating Activities			
Investing Activities			
Fixed Asset			
Other Asset			
Total Investing Activities			
Financing Activities			
Long Term Liabilities			
Total Financing Activities			
Net Change in Cash for Period			
Cash at Beginning of Period			
Cash at End of Period			

**PUBLIC DOCUMENT - TRADE SECRET
INFORMATION REDACTED**

I hereby affirm that the foregoing Dense Air Networks US, LLC Financial Statements for FY 2022, FY 2023, and FY 2024 are true and correct to the best of my knowledge, information, and belief.

Signed by:

James R Estes

132F301022D340B...

James Estes

Chief Executive Officer
Dense Air Networks US, LLC

February 5, 2025

www.denseair.net

825 S. Waukegan Rd. A8 # 223 Lake Forest, IL 60045 USA

**EXHIBIT A – Dense Air Networks US, LLC Request for
Confidential Treatment**

**Dense Air Networks US, LLC Application for Original Authority to Provide
Telecommunications Service in the State of Florida / Docket No. 20240156-TX**

DENSE AIR NETWORK US, LLC REQUEST FOR CONFIDENTIAL TREATMENT

The financial statements of Dense Air Networks US, LLC (“DAN US”) submitted in this filing are confidential business and financial information, as defined by Section 364.183(3) F.S. Pursuant to Section 364.183(3) F.S., and FL PUC Rule Section 25-22.006(5), DAN US requests confidential treatment of this information, which is sensitive information, the disclosure of which would adversely affect DAN US and its parent company’s competitive position. The particular pieces of confidential information are highlighted on the accompanying statements. As explained below, good cause exists to treat this information as confidential because DAN US and its parent Dense Air Networks, LP will suffer competitive harm and disadvantage if the information is publicly disclosed.

The information for which this confidentiality request asserted by DAN US is not subject to inspection by either the public or by other parties unless an appropriate proprietary agreement is executed. The information cited has not been disclosed by DAN US or its parent company and is not contained in materials which are routinely available to the general public, but instead is contained in private company-reviewed financial statements.

Furthermore, the highlighted confidential information is not contained in materials that are routinely available to other government agencies, including, Federal, state, and municipal agencies. Only upon request for various government applications or compliance is the information for which this request for confidentiality is asserted made available to such government agencies. Further, these entities treat this information as confidential because disclosure of such sensitive financial information would cause DAN US and its parent Dense Air Networks, LP to suffer competitive harm and disadvantage if it were publicly disclosed. The primary harmful effect of disclosure would be that it would provide sensitive financial information regarding DAN US, LLC and its parent Dense Air Networks, LP to competitors. Access to such financial information would allow DAN US’s competitors an unfair insight into DAN US’s competitive bidding position, and with it, provide an unfair competitive advantage to these entities, allowing these competitors to place bids on the basis of this information, and adversely affect DAN US and its parent Dense Air Networks, LP’s business and bidding positions unfairly. DAN US requests that the asserted confidential information be treated as confidential indefinitely.