



Press Release

Dublin, London, Paris, Wednesday 14 October 2026

Equitix, MDM and Orange form a joint venture to deliver the Pisces subsea cable system with the financial support of the European Union

A strategic new connectivity link for Western Europe, strengthening Europe's digital sovereignty

- A direct high-capacity, open-access and scalable connection between Ireland, France, Spain and Portugal, expanding connectivity and offering new commercial opportunities
- Supporting European digital sovereignty and fostering sustainable socio-economic development and inclusion
- A strategic link connecting key datacenter hubs across Europe strengthening Europe's terrestrial network resilience and diversification
- Improved fiber routes along the Atlantic coast, directly linking Ireland to continental Europe as an alternative to transit through the United Kingdom

Equitix, Europe's leading small to mid-market infrastructure investor; MDM, an Irish developer of subsea cable systems; and Orange, one of the world's leading telecommunications operators and digital service providers, are pleased to announce the formation of a joint venture to deliver the Pisces project, a new subsea cable establishing a direct digital connection between Ireland and continental Europe. Carine Romanetti, a recognized subsea expert has been appointed CEO of the PISCES Cable System Limited Joint Venture.

Stretching approximately 3,125 km, the Pisces cable with its 16 fiber pairs will connect Galway (Ireland), Saint-Hilaire-de-Riez (France), Sopelana (Spain) where a new landing station will be built by Orange and Carcavelos (Portugal). It aims to fulfil Ireland's digital connectivity ambitions and support the objectives of the European Union's Digital Global Gateway Strategy. The project benefits from significant funding support through the EU's Connecting Europe Facility (CEF).

The Pisces system seeks to address the lack of direct connectivity between Ireland and mainland Europe by providing a high-capacity, open-access and scalable dark fiber strategic link from Ireland's west coast directly to France, Spain and Portugal. Ireland is a major European cloud and datacenter hub for many players including hyperscalers and AI actors. Pisces will therefore enable direct traffic interconnection across datacenters and continental Europe. By increasing capacity and diversifying routes, Pisces will strengthen the resilience of Ireland's digital infrastructure and its links with European and global networks. This cable will



interconnect with existing transatlantic and international systems, enhancing integration of European networks with global partners.

The marine survey for the route, conducted by Elettra Tlc and Orange Marine, subsidiaries of Orange was completed in August. Engineering and permitting processes are now underway. Deployment preparations are progressing, with the cable expected to be deployed during 2028.

"As Europe accelerates its AI ambitions, subsea infrastructure along the Atlantic coast becomes more critical than ever. At Orange, we are convinced that building trusted, high-capacity routes in partnership with like-minded stakeholders is the backbone of Europe's AI-driven future. Pisces reflects this commitment, connecting Ireland, France, Spain and Portugal to reinforce trust across the continent while powering the AI highways that will support sustainable, inclusive growth for generations to come." **Valérie Cussac, CEO Orange Wholesale International**

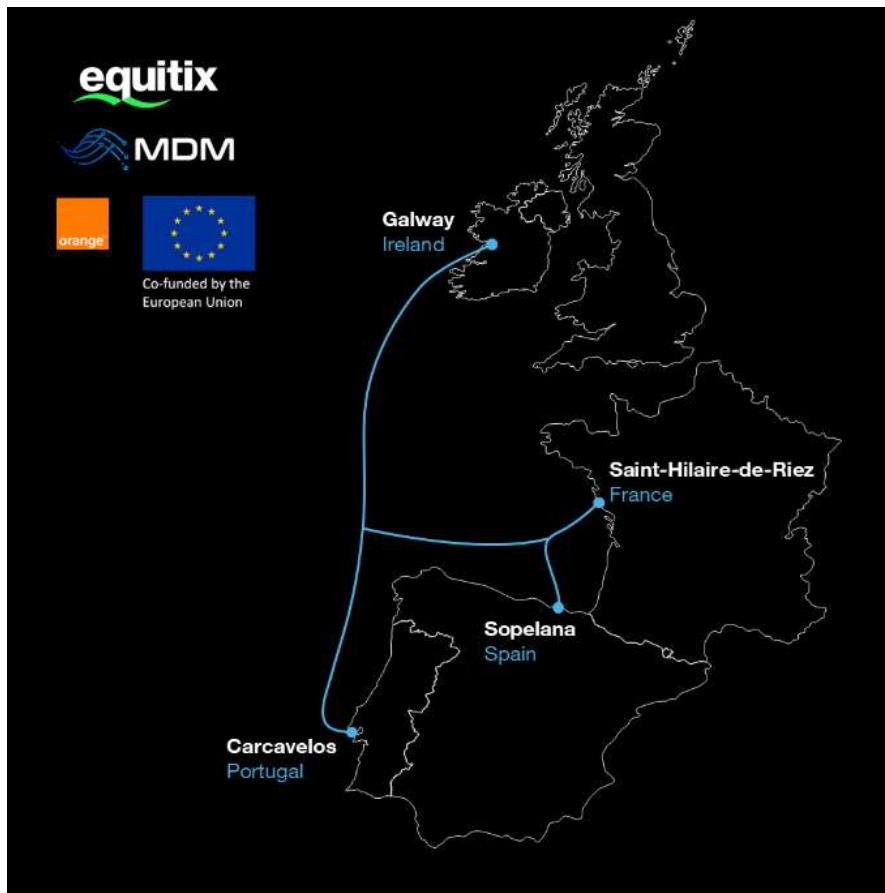
"Delivering the connectivity Europe needs will require sustained investment in critical digital infrastructure. Pisces is a strong example of what can be achieved by working in partnership across Europe to turn that ambition into reality, strengthening resilience and supporting the continent's future growth and success." **Achal Bhuwania, Chief Investment Officer at Equitix**

"Pisces reflects years of hard work and close collaboration with Orange and Equitix, underpinned by a shared commitment to engineering excellence. With the support of the European Union, we are proud to see that collective effort bring the project to this important milestone. We look forward to delivering a cable system that will strengthen Ireland's connections with continental Europe for decades to come." **Tom McMahon, Managing Director, MDM**

"I am delighted to take on the role of CEO of PISCES Cable System Ltd at such an important stage in the project's development. With the support of our shareholders and co-funding from the European Union, Pisces represents a unique opportunity to strengthen Europe's digital connectivity and resilience through critical subsea infrastructure. My priority will be to build on the strong foundations already established, secure the next key milestones and lead the project into its delivery phase" **Carine Romanetti, CEO of PISCES Cable System Ltd.**

This investment is being made through Equitix Infra Ireland, the firm's dedicated Irish greenfield infrastructure fund, which is backed by anchor investor the Ireland Strategic Investment Fund (ISIF), alongside Equitix, Orange and MDM.

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About Equitix

Equitix is a specialist infrastructure investment manager focused on small to mid-market assets, managing approximately \$20 billion on behalf of global institutional investors. Established in 2007, the firm targets European mid-market infrastructure, a structurally under-served segment characterised by strong deal flow and limited capital. Equitix invests across social infrastructure, transport, renewable power, environmental services, network utilities and digital infrastructure, supported by on-the-ground teams across Europe.

Through bilateral origination, disciplined underwriting and active asset management, Equitix builds diversified portfolios of essential infrastructure assets with long-term, contracted and inflation-linked cashflows, aiming to deliver stable income and long-term value while advancing the energy transition, enhancing connectivity and supporting sustainable communities.

www.equitix.com

About MDM

With over three decades of expertise, MDM drives engineering excellence in subsea infrastructure. Connecting communities, enabling digital innovation, and delivering complex, strategic projects across Europe and beyond.

About Orange



Co-funded by
the European Union

Orange is one of the world's leading telecommunications operators. The Group aims to be the trusted partner for everyday digital life by providing individuals, businesses and communities with reliable connectivity and innovative services. As of the end of 2025, Orange connects 340 million customers (including MasOrange) across 26 countries and generated 40.4 billion euros in revenues.

As a trusted player, Orange leverages the excellence of its very high-speed broadband networks to deploy digital infrastructure in Europe, Africa and the Middle East. The Group is a European leader in fiber, with 100 million connectable households, and convergent offers. In France,

Orange connects 34 million customers and was ranked No. 1 by the regulator Arcep for the quality of its mobile network for the 15th consecutive year. In Africa and the Middle East, the Group's growth engine, Orange serves nearly 180 million customers and promotes digital and financial inclusion through its connected solutions.

Under the Orange Business brand, the Group supports companies in transforming their networks as well as in AI, trusted cloud and cybersecurity. Orange is also a major player in the wholesale market, where it has a leading global telecom infrastructure and significant capabilities for deploying and operating submarine cables. A committed innovator, Orange relies on 700 researchers and holds a portfolio of 11,000 patents.

Orange is listed on Euronext Paris (symbol ORA). More information: www.orange.com.

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