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**GLOBAL INTERCONNECTION GROUP LIMITED  
("GLOBAL INTERCONNECTION GROUP", "GIG" or the "Company")**

**in respect of  
GLOBAL INTERCONNECTION GROUP ORDINARY SHARES  
ISIN Code GG00BMB5XZ39  
Ticker: CABLE : AEX**

**PRE-CLOSE UPDATE  
2 May 2024**

**GIG aims to build an integrated platform in the interconnector cable sector**

GIG has set out a strategic objective to assemble an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three interlocking divisions:

**1. Advanced Cables**

Objective: high voltage direct current cable manufacturing facility, in partnership with a world-leading player in the HVDC cable manufacturing industry.

**2. Global Interconnectors**

Objective: a diversified portfolio of development, construction, and operation stage interconnectors.

**3. GIG Services**

Objective: commissioning, design, planning and operational expertise.

Market commentators<sup>1</sup> are convinced the HVDC interconnector cable sector will experience sustained growth in the years to come, owing to the increased penetration of renewable energy, growing electricity consumption, and a greater emphasis on energy security in national and international policy.

This accelerated demand for HVDC cables, estimated by Goldman Sachs to need \$128billion of investment in the period to 2030, contrasts with a severe shortage in the supply of HVDC cable manufactured to the required high standards.

Shareholders should note that the Company still has considerable risks to overcome, detailed in the *Risk Factors* set out in the Circular.

**Atlantic SuperConnection**

Atlantic SuperConnection is advancing the development of an 1,800 MW 1,708 km interconnector between Iceland and the UK.

Shareholders should note that the ASC development project still has considerable risks to overcome, detailed in the *Risk Factors* set out in the Circular.

Technical feasibility has been confirmed by Owners' Engineers RTEi (the international arm of the French National Grid operator); full seabed survey mapping to determine the optimal cable route; and the crucial connection agreement with National Grid near Hull, England.

Only on completion of the planned construction, the 1,800 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. The cable will bring geothermal and hydroelectric

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<sup>1</sup> *Financial Times*

electricity to the UK; and take surplus offshore wind power upto the existing Icelandic hydro dams with pumped storage ‘refuelling’ the dams to create a 1,500 MW ‘clean battery’.

Once construction commences, ASC will generate a substantial positive impact both environmentally and socially, with an estimated ISK 200 billion of annual benefits to Iceland and 3,000 jobs. Some ISK 100 billion will be invested into strengthening the Icelandic grid.

Only on completion of the planned construction, by providing the UK with dependable zero carbon energy, ASC will help address the supply volatility from growing dependence on wind and solar; reduce the UK’s dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers as businesses alike. AFRY have estimated that ASC will reduce UK CO<sub>2</sub> emissions by 1 million tonnes per year, so over 3% of the UK’s total energy sector emissions.

Having secured an upgrade of the connection agreement to 1,800MW; the substantial resources and credibility of RTEi (the international arm of the French National Grid operator); and, we expect, another strategic partner, ASC is planning to invest £30 million of development capital to move to Final Investment Decision (“**FID**”), the point at which construction can begin. This will be offered to GIG Shareholders on a first refusal basis, if and when Icelandic Government approvals are cemented.

Backed by a £3.5 billion ‘highly interested’ letter of support already provided by a leading investment bank, if and when the necessary milestones are achieved ASC then plans to raise £1.2 billion of equity funding towards the construction budget, with the balance to be funded with long-term debt. This financing will be offered to GIG Shareholders on a first refusal basis, if and when the necessary milestones are achieved.

ASC has already listed index-linked ‘green’ bonds, due to mature in 2056, which issuance is planned to be increased.

### **Advanced Cables**

Advanced Cables is developing the world’s largest high voltage direct current (“**HVDC**”) cable factory, in the North-East of England in partnership with a world class cable manufacturer.

Shareholders should note that the HVDC cable factory development still has considerable risks to overcome, detailed in the *Risk Factors* set out in the Circular.

Key progress to date includes the agreement in principle of a joint venture with a world-leading participant in the HVDC cable manufacturing industry, the selection of the factory site, the production of factory design specifications, and the enlistment of strong national and local government support for the project.

A severe global shortage of high voltage cable is causing a critical bottleneck in the Energy Transition, with constrained supply paired with rapidly growing demand from the interconnector, offshore wind, and grid upgrade projects that are needed to reach Net Zero. Goldman Sachs and Warwick estimate that global demand for HVDC cables will reach 30,000 kms p.a., whereas current certified production is only 5,560 kms p.a. As such, Advanced Cables planned capacity of up to 1,400 kms p.a. of marine and land HVDC cable is vital to the UK and the world’s decarbonisation goals.

Advanced Cables plans to raise £923 million to fund the factory’s construction. This financing will be offered to GIG Shareholders on a first refusal basis, if and when the necessary milestones are achieved.

### **Annual Financial Statements as at 31 December 2023**

The Company has prepared the following unaudited standalone balance sheet reflecting the position as at 31 December 2023, reflecting the holding company position following completion of the acquisition of Global InterConnection Group SA.

The Board of Global InterConnection Group Limited advises that the publication of its consolidated 31 December 2023 year end results is expected within the following fortnight. Following consultation and technical analysis with its auditors, the Company has determined that as well as the publication of the Company balance sheet and accounts, it should undertake the production of consolidated financial statements, so that the business combination, which took place during the reporting period, can be reflected as a “reverse takeover”; whereby Global

InterConnection Group SA and its subsidiaries are also presented as the continuing entity in the consolidated financial statements.

	<b>Unaudited 31 Dec 2023 GBP</b>	<b>Audited 31 Dec 2022 GBP</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	201,872,948	-
<b>Total non-current assets</b>	<b>201,872,948</b>	<b>-</b>
<b>Current assets</b>		
Cash and cash equivalents	606,758	771
Restricted cash	-	129,312,403
Trade and other receivables	3,744,580	12,813
<b>Total current assets</b>	<b>4,351,339</b>	<b>129,325,987</b>
<b>Total Assets</b>	<b>206,224,286</b>	<b>129,325,987</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(1,779,920)	(998,109)
Loans and borrowings	(1,055,223)	-
Redeemable ordinary shares	-	(129,406,250)
<b>Total current liabilities</b>	<b>(2,835,143)</b>	<b>(130,404,359)</b>
<b>Non-current liabilities</b>		
Warrants	(3,854,584)	(4,590,626)
Loans and borrowings	(30,858,600)	-
<b>Total non-current liabilities</b>	<b>(34,713,184)</b>	<b>(4,590,626)</b>
<b>Net assets</b>	<b>168,675,959</b>	<b>(5,668,998)</b>
<b>Equity</b>		
Issued share capital and share premium	184,861,155	(2,541,846)
Retained earnings	(16,700,224)	(3,127,152)
Share-based payment reserve	515,028	-
<b>Total equity</b>	<b>168,675,959</b>	<b>(5,668,998)</b>

### GreenBonds

In connection with the issue of ASC Energy Plc 2056 Senior unsecured inflation linked green loan notes (“2056 GreenBonds”) and Advanced Cables plc 2028 Senior unsecured inflation linked green notes (“2028 GreenBonds”), both companies are now registered as Public Limited Companies with the UK Companies House and have appointed Ravenscroft (CI) Limited to act as market maker.




Both of the ASC Energy Limited 2056 GreenBonds (*ISIN: NL0015001FMI*) and Advanced Cables Limited 2028 GreenBonds (*ISIN: NL0015001FN9*) are listed on the International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

**GIG has an assembled team of experts in the sector, supported by recognised advisors**

GIG’s management team and Board of Directors comprises industry veterans who have a deep expertise in the interconnector cables sector. The team has worked on most of Europe’s interconnectors. The senior team includes:

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.
- Luke Webster: Chief Investment Officer of the Greater London Authority, with experience overseeing and financing multi-billion infrastructure deals such as the Elizabeth Line and the Northern Line extension.
- Matthew Truell: Head of Power at Red Penguin, a leading undersea cable consultant, with experience working on most of the UK’s interconnectors.
- Michael Ridley: Senior adviser to governments of Iceland and Georgia. Former Vice Chairman of Investment Banking at JP Morgan and Co-Head of Debt Capital Markets.
- Richard Pinnock: Former Head of Energy at AFRY, a world leader in renewable energy engineering and consultancy.
- Jennie Younger: Non-Executive Chairman of CPI, part of the High Value Manufacturing Catapult, Executive Director of Development, King’s College London. Former Global Head of Communications, Deutsche Bank, Astra Zeneca and GlaxoSmithKline.
- Roger le Tissier: Holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Former partner of law firm and fiduciary group Ogier.

The team is supported by a suite of leading advisors in the sector, including those shown below:

Owner’s Engineer		<ul style="list-style-type: none"> <li>■ Consultancy arm of RTE (Europe’s largest grid operator)</li> <li>■ RTE is a major subsea interconnector owner-operator, with five in its portfolio</li> <li>■ Global advisor on grid upgrades and interconnector projects</li> </ul>
Consultant Engineers and Energy Market Analysis		<ul style="list-style-type: none"> <li>■ World-leading energy consultant and engineer</li> <li>■ Just completed build out of NKT’s HVDC factory in Sweden</li> <li>■ ASC feasibility &amp; impact studies</li> <li>■ Ongoing power price modelling and projections for major grid operators</li> </ul>
Infrastructure Consultants		<ul style="list-style-type: none"> <li>■ World-leading infrastructure consultancy</li> <li>■ Advisors on project construction and site selection</li> <li>■ Leading extensive and detailed RFP processes</li> </ul>
Interconnector Specialists		<ul style="list-style-type: none"> <li>■ Market leader in support for the submarine cable sector</li> <li>■ Services cover all stages from project strategy to construction and asset management</li> <li>■ Have completed work on 10 interconnectors including National Grid/RTE’s IFA-2 and National Grid/Statkraft’s Viking Link</li> </ul>

## **INVESTOR INFORMATION**

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