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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
Listed on Euronext Amsterdam: XAMS: CABLE
and
ASC Energy plc 2056 Index-Linked GreenBonds (ISIN:
NL0015001FM1)
Advanced Cables plc 2028 Index-Linked GreenBonds (ISIN:
NL0015001FN9)
listed on the International Stock Exchange.

27th May 2024

Global InterConnection Group negotiations to build HVDC cable factory at Port of Tyne

On 24th May 2024, LS Eco Advanced Cables¹, signed an agreement with Port of Tyne in which the parties have agreed a limited but extendable period of exclusivity during which the Port of Tyne has agreed to refrain from entering into 3rd party transactions in order to allow the parties time to negotiate agreements for the grant of a long lease relating to the Tyne Renewables Quay site, for the development (subject to planning permission) of a HVDC cable factory.

In Joint Venture with one of the subsidiaries of LS Group, Korea

LS Eco Advanced Cables is the joint venture between Global InterConnection Group and one of the subsidiaries of LS Group, the leading world-class Korean cable manufacturer, formed for the purpose of advancing development of the factory.

The new factory will deliver a substantial positive impact both environmentally and socially. LS Eco Advanced Cables intends to secure planning permission by the end of this year, with fully CIGRE-certified production expected in 2027.

By providing the high-voltage cables to deliver dependable zero carbon energy, LS Eco Advanced Cables will help address the electricity 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 and businesses alike. HVDC cables reduce electricity transmission losses by at least 15% over even relatively short 150km cable lengths, compared to AC power cables.²

Global InterConnection Group to appoint new CEO

We welcome Amelia Henning as the incoming CEO for Global InterConnection Group.

Until March 2024 Amelia was a member of the Australian fund manager, QIC's Global Infrastructure Equity team, based in London. Amelia joined QIC in 2022 after five years with Barings Global Infrastructure Debt team, where she was a Managing Director and voting member of the Barings Global Infrastructure Debt credit committee. Prior to Barings, she was part of the Capital Structuring Group at RBC Capital Markets, where she worked in a variety of roles from infrastructure advisory, to capital structuring and private placements.

Amelia previously held roles in the Corporate, Private Finance team at HM Treasury.

Amelia holds an MA in Economics from Pembroke College, Cambridge University and an MSc in Economics from University College London.

¹ LS Eco Advanced Cables is the trading name of Precis (2778) Limited, soon to be LS Eco Advanced Cables Limited

² May, T. W. et al. (November 2016): Comparative evaluation of power loss in HVAC and HVDC transmission systems

About Global InterConnection Group

A. GIG is an integrated platform in the interconnector cable sector

Market commentators³ are convinced the HVDC⁴ 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, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

In light of this, GIG is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three interlocking divisions:

1. **Advanced Cables:** high voltage direct current cable manufacturing facility, in partnership with one of the subsidiaries of LS Group, a world-leading player in the cable manufacturing industry.
2. **Global InterConnectors:** a diversified portfolio of development, construction, and operation stage interconnectors.
3. **GIG Services:** commissioning, design, planning and operational expertise.

LS Eco Advanced Cables

LS Eco Advanced Cables is seeking to develop the world's largest high voltage direct current ("HVDC") cable factory at the Port of Tyne in the North-East of England in partnership with a world class cable manufacturer, one of the subsidiaries of LS Group.

Shareholders should note that the HVDC cable factory development still has considerable risks to overcome.

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.

Atlantic SuperConnection ("ASC")

Atlantic SuperConnection is developing a 1,794 MW 1,708 km interconnector between Iceland and the UK.

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 has been secured near Hull, England.

The 1,794 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. The cable will bring geothermal and hydroelectric electricity to the UK; and take offshore wind power to the existing Icelandic hydro dams, with pumped storage 'refuelling' the dams to create a 1,500 MW 'clean battery'.

ASC will generate a substantial positive impact both environmentally and socially, with an estimated ISK 200 billion of annual benefits to Iceland and over 660 skilled jobs in the longer term. Some ISK 100 billion will be invested into strengthening the Icelandic grid.

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 and businesses alike. It is expected that this interconnector will reduce the UK's CO2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO2 per year)⁵.

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, if issued, will be offered to GIG Shareholders on a first refusal basis.

ASC has already listed index-linked 'green' bonds, due to mature in 2056. which issuance may be increased.

GreenBonds

³ *Financial Times* : Big Read, 30 July 2023

⁴ "High Voltage Direct Current", which minimizes power losses in transmission

⁵ September 2021- AFRY: An assessment of the impacts of the Iceland-Great Britain cable on the Icelandic power sector and wider economy, p13

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: NL0015001FM1) and Advanced Cables Limited 2028 GreenBonds (ISIN: NL0015001FN9) are listed on the International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

B. 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 Investment and Corporate Banking, former Global Head of Corporate Affairs, 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.
- Amelia Henning: incoming CEO for Global Interconnection Group with a background in infrastructure investment and policy including roles at QIC, Barings and RBC Capital Markets.

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

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