

**GLOBAL INTERCONNECTION GROUP LIMITED**

# **Interim Financial Report and Unaudited Condensed Consolidated Financial Statements**

For the six-month period ending 30 June 2024

GLOBAL INTERCONNECTION GROUP LIMITED  
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For the six-month period ending 30 June 2024

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#### **COMPANY OVERVIEW**

Global InterConnection Group Limited (the “Company”) was established as a special purpose acquisition company (“SPAC”) and incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company’s Ordinary Shares and Warrants (as defined in its Prospectus) were admitted to trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. (“Euronext Amsterdam”) on 7 October 2021. During the year ended 31 December 2023, the Company completed a business combination with Global InterConnection Group SA, as further described below.

#### **COMPANY OBJECTIVE**

The Company was established to complete a Business Combination (legal merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination) and completed such an acquisition on 6 July 2023 with Global InterConnection Group SA (“GIG SA”) in a share for share acquisition (the “Transaction”).

The Group, comprising Global InterConnection Group Limited and its subsidiaries, is a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission assets, with three interlocking divisions: (i) a portfolio of interconnector operating assets and projects; (ii) High Voltage Direct Current (“HVDC”) cable manufacturing to supply grid upgrades and our and others interconnector projects, and (iii) ancillary services, such as commissioning and overseeing the design, planning and operational management for grids and interconnectors. Interconnectors are power cables connecting different countries’ electricity grids, as a means of improving energy security by expediting the transmission of energy internationally from where it is generated to where it is needed.

Dear Shareholders,

I was fortunate enough to join Global Interconnection Group at the end of May; a pivotal point for the business with the team's hard work and expertise delivering:

- a landmark joint venture agreement with LS Eco Energy, one of the subsidiaries of LS Group, the leading world class Korean cable manufacturer. The joint venture, LS Eco Advanced Cables, has been established for the purpose of advancing development of a High Voltage Direct Current cable factory in the North East of England
- a period of exclusivity to negotiate agreements for the grant of a long lease relating to the Tyne Renewables Quay site at the Port of Tyne for the HVDC factory

Whilst significant investment continues to flow into the development of renewable energy generation, there remains a crucial need for countries to invest in ensuring the underlying grid infrastructure and supply chain keep pace. In addition, management of the resulting intermittent renewable supply is fundamental to grid stability and the ability to transfer excess power between grids via interconnectors are an important part of the solution. Global Interconnector Group plans to contribute to addressing these key infrastructure challenges:

- Our joint venture factory development aims to address the severe global shortage of high voltage cable underlying a critical bottleneck for our energy transition; and
- The delivery of our first interconnector project, Atlantic SuperConnection, a 1,708 km interconnector between the UK and Iceland will link the UK to Iceland which benefits from geothermal baseload power; and an abundance of storage opportunity in the form of significant pump hydro (a clean battery).

Further work is underway with our strategic partners to support and invest in further key interconnectors.

As disclosed in note 3, the financial statements are prepared on a going concern basis. Consistent with the Company's current phase of development, in order to complete planned projects and meet current and future liabilities it will of course be necessary to raise further development capital from external sources.

The business is supported by a highly experienced board of directors: Edmund Truell (Executive Chairman) and non-executive directors Luke Webster, Richard Pinnock and Roger Le Tissier; and special advisers: Richard Johnson, Chris Sturgeon and Kari Stadigh. Jennie Younger has recently decided to step down from the main Global InterConnection Group board to focus her time and expertise on supporting the subsidiary board of Advanced Cables as a non executive director. This decision reflects the importance and opportunity the joint venture represents and the significant step up in activity that accompanies this. I would like to thank the board and our special advisers for their invaluable support and expertise.

Positive momentum has continued through the summer and I look forward to updating you further through the second half of the year.

  
Amelia Henning (Sep 27, 2024 14:43 GMT+1)

**Amelia Henning**  
**Chief Executive Officer**  
Date: 27 September 2024

As at the date of this Annual Report 2024, the Statutory Board of Directors (the “Board”) is composed of the following Statutory Directors (the “Directors”):

**Roger Le Tissier, aged 60 (Director)** - Appointed to the Board on 29 April 2021

Roger Le Tissier is a non-executive director of the Company. He has been appointed a non-executive director to leading asset managers, private equity general partners, insurers, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013.

**Richard Pinnock, aged 62 (Director)** – Appointed to the Board on 30 June 2023

Richard Pinnock is an independent non-executive director of the Company. He was Executive Vice President and Head of the Energy Division at AFRY, a global energy and engineering consultants and project managers advisory group until August 2022. He was previously responsible for Poyry Group’s Large Project Competence Centre (LPCC) business group, leading a team of EPC specialists in identifying, selling, structuring, negotiating and steering the implementation of large complex projects; responsible for creating Poyry’s unique EPC+ System Methodology. He also led the Poyry M&A and Large Project Function.

**Edmund Truell, aged 61 (Director)** - Appointed to the Board on 29 April 2021

Edmund Truell is the executive chairman of the Company.

He is the managing partner of Disruptive Capital. His investment track record has a lifetime average net realised IRR of approximately 33% with over £12 billion of equity investments across the past 30 years of his private market investing career. Disruptive Capital is focused on ‘Positive Impact’ investing, with a wide portfolio including investments in Telnet that specialises in the design, installation and maintenance of the UKs digital infrastructure. He also retains an investment in the Pension Insurance Corporation which he co-founded in 2007 with his late brother, Daniel Truell, one of the United Kingdom’s largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, before in 2013 becoming Chairman of London Pension Fund Authority, where he co-founded GLIL, the pooled vehicle for infrastructure investment.

**Jennie Younger, aged 68 (Director)** – Appointed to the Board on 18 May 2023

Jennie Younger is an independent non-executive director of the Company. Jennie has almost 40 years of experience working in finance, pharmaceutical business and latterly higher education with a strong background in Capital Markets, Corporate Affairs, Investor Relations, Communications, Government Relations, Corporate Responsibility and Fundraising. Jennie is an Executive Director of King’s College London and King’s Health Partners and a member of the University’s Senior Management Team. She is also Non-Executive Chair of the Centre for Process Innovation (CPI) part of the High Value Manufacturing Catapult. She was previously Vice President and Global Head of Corporate Affairs at AstraZeneca, with responsibility globally for all internal and external Corporate Affairs and Communications, including Government Relations. Previous roles include similar responsibility at GlaxoSmithKline and British Gas and before that, as a Vice President in Deutsche Bank.

**Luke Webster, aged 43 (Director)** - Appointed to the Board on 18 May 2023

Luke Webster is a non-executive director of the Company. As the GLA’s Chief investment Officer, Luke runs London Treasury, the GLA’s regulated subsidiary responsible for GLA group net assets of over £4bn. He directs the GLA Group’s treasury shared service and oversees infrastructure project finance and impact investment including net zero carbon initiatives, London-focussed VC, and housing. He has 18+ years’ experience in corporate treasury, pension fund management, and private markets. His major infrastructure project experience includes leading the multi-£billion financing of the Elizabeth Line and the Northern Line Extension, and between 2013 and 2015, he was Chief Finance and Risk Officer at the London Pensions Fund Authority, at the forefront of the consolidation of the Local Government Pension Scheme to unlock the required scale for effective infrastructure investment. He is also currently a non-executive director of PSF Capital, a PE group focussed on pensions risk transfer and consolidation.

GLOBAL INTERCONNECTION GROUP LIMITED  
DIRECTORS  
For the six-month period ending 30 June 2024

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**Amelia Henning, aged 45 (Director)** - Appointed to the Board on 24 May 2024

Amelia Henning is the Chief Executive Officer and a Director of the Company. 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.

### **Principal Activities and Investing Policy**

The Company was incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company's Ordinary Shares and Warrants were admitted to trading on Euronext Amsterdam on 7 October 2021.

Global InterConnection Group is now in the development phase of establishing a cable factory and the production and installation of a subsea cable between the UK and Iceland and funds raised will be utilised for this purpose with excess funds placed on deposit or short term paper. The Company expects both elements of Global InterConnection Group to create significant shareholder value over the coming years.

### **Risk Management**

The Directors are responsible for supervising the overall management of the Company. Portfolio exposure has been limited by the guidelines which are detailed within the Principal Activities and Investment Policy section of the annual report.

The principal risks facing the Company, include but are not limited to, the following:

- performance risk;
- market risk;
- financing risk;
- governmental and regulatory risk;
- relationship risk; and
- operational risk

An explanation of these principal risks and how they are managed is set out below.

### **Performance Risk**

The Company is now focused on a two lines of business, both within the energy sector. Accordingly, the prospects of the Company's success may be:

- solely dependent upon the performance of a single business, line of business or assets and liabilities; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

As a result, returns for Ordinary Shareholders may be adversely affected if growth in the value of the company is not achieved or if the value of the company or business or any of its material assets is written down.

The Company is dependent on future fundraising efforts to meet the development costs of the cable factory and installation of the subsea cable between the UK and Iceland. If the fund raising efforts are not successful the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares. An inappropriate strategy or poor execution of strategy may further lead to underperformance.

Upon the completion of successful fundraising and development of the business strategy, the Company will be reliant on its two main operating segments. In order to mitigate the performance risk associated with a single subsea cable between the UK and Iceland the Company is seeking to build a portfolio of similar interconnectors to mitigate performance risk across a portfolio of similar interconnectors.

### **Market Risk**

Market risk arises from uncertainty about the future operating performance and market response to the Company's main operating market. The Company has chosen to invest in the renewable energy sector in which it expects there to be an increasing demand for future energy supply. Further, due to the more disaggregated nature of renewable energy the Company expects demand for HVDC cable to increase.

The Company has therefore created an intended exposure to the market risks associated with the renewable energy sector. Such sector concentration may subject the Company to greater market fluctuation and loss than might result from a diversified investment portfolio.

Investors may be unable to sell their Ordinary Shares unless a viable market can be established and maintained. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission on the Euronext Amsterdam should not be taken as implying that there will be an active trading market for the Ordinary Shares.

### **Financing Risk**

The investments in the Company's divisions require additional joint venturing and/or co-investments alongside third-party co-investors, which may come in the form of additional contributions from the Company or third parties on terms that are not (necessarily) favourable to Company and which may involve risks that may not be present in investments made without joint venture partners and/or co-investors.

Delays in obtaining financing may impact the development of projects and subsequently have an adverse impact on income and capital returns to GIG shareholders.

### **Governmental and Regulatory Risk**

Global InterConnection Group's production process is subject to environmental and health and safety laws and regulations, such as noise, environment and transport regulations. If such regulations become more stringent, for example, as a result of pressure from environmental organisations, Global InterConnection Group may be forced to adjust its production process with associated increased costs and potentially a reduced capacity, which may impact revenue obtained by the Company.

### **Relationship Risk**

Global InterConnection Group's business' success may be dependent on the skills and expertise of certain employees or contractors. If any of these individuals resign or become otherwise unavailable, Global InterConnection Group's business may be materially adversely impacted. At this early stage of the business this risk is largely unavoidable however as a mitigant all key individuals have a stake in the business and its continued success and are therefore incentivised to remain with the business. In due course, the team will be expanded to provide a level of succession planning commensurate with the size of the company.

### **Operational Risk**

The Group intends to build and operate both an HVDC cable factory and a subsea interconnector between the UK and Iceland. Each business will have risks unique to its operation however at this stage of the Company's development risks are primarily restricted to:

- Management of various technical experts and the associated costs contributing to the project development;
- Identification, monitoring and achievement of key milestones regarding each line of business (for example, securing suitable site for the HVDC factory);
- Securing all necessary permits, permissions, operating or JV partnerships etc.; and
- Compliance with Euronext listing requirements and Guernsey company law.



**Operational Risk (continued)**

As each business line develops operational responsibility will be assumed by the relevant subsidiary which will be overseen by the Board by way of management reports from each subsidiary. The Company's operational risk management framework will necessarily extend and develop as the subsidiary operations develop over time.

To manage the risk, all operational risk is reviewed by the Board at each Board meeting. Further, at each Board meeting, the Board would receive reports from the Company Secretary and Administrator in respect of administration matters and duties performed by it on behalf of the Company. The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, certain requirements of Euronext Amsterdam, under Dutch law and under Guernsey law. Compliance with, and monitoring of, applicable laws and regulations will be monitored by the Board.

Other risks faced by the Company are described in detail within the Company's Prospectus and can be obtained at [www.globalinterconnectiongroup.com](http://www.globalinterconnectiongroup.com).

**Subsequent Events**

Details of events that have occurred after the date of the Statement of Financial Position are provided in Note 16 to the Financial Statements.

**Related Party Transactions**

Details of transactions with related parties are provided in Note 10 to the Financial Statements.

**Business Review**

A review of the Company's business during the period and an indication of likely future developments are contained in the Chief Executive Officer's Statement.

GLOBAL INTERCONNECTION GROUP LIMITED  
STATEMENT OF DIRECTORS RESPONSIBILITIES  
For the six-month period ending 30 June 2024

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**Responsibility Statement**

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
  - the Chief Executives Officer's Statement and Interim Management Report include a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- the financial statements have not been subject to review by the Company's auditors.

**For Global Interconnection Group Limited**

  
Amelia Henning (Sep 27, 2024 14:43 GMT+1)

**Amelia Henning**  
**Chief Executive Officer**  
Date: 27 September 2024

GLOBAL INTERCONNECTION GROUP LIMITED  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 For the period from 1 January 2024 to 30 June 2024

		Unaudited 1 Jan 2024 to 30 Jun 2024 GBP	Unaudited 1 Jan 2023 to 30 Jun 2023 GBP
	<b>Note</b>		
<b>Income</b>			
Bank interest earned		3,604	-
		<b>3,604</b>	<b>-</b>
<b>Expenses</b>			
Operating expenses		1,995,155	982,887
Share-based payment expenses	14	(1,137,965)	-
Unrealised gain on revaluation of warrants and redeemable shares		(2,782,084)	-
Unrealised gain on foreign exchange		(87)	-
Realised loss on foreign exchange		4,624	2,941
Interest expense on financial liabilities measured at amortised cost		816,788	-
Expenses from joint ventures		490	-
		<b>(1,103,079)</b>	<b>985,828</b>
<b>Net loss before taxation</b>		<b>1,106,683</b>	<b>(985,828)</b>
Tax		(1,785)	-
<b>Loss for the year</b>		<b>1,104,898</b>	<b>(985,828)</b>
<b>Other comprehensive income</b>			
Exchange difference on translation of foreign operations		9,459	61,443
<b>Total comprehensive profit / (loss) for the period</b>		<b>1,114,357</b>	<b>(924,385)</b>
Basic and diluted earnings per share	12	0.06	(0.06)

The above results are in respect of continuing operations of the Company.

The notes on pages 15 - 22 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 As at 30 June 2024

		Unaudited 30 Jun 2024 GBP	Audited 31 Dec 2023 GBP
	<b>Note</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible Assets		862,392	878,803
Investments in joint ventures		-	-
Property, plant and equipment		354	568
<b>Total Non-current assets</b>		<b>862,746</b>	<b>879,371</b>
<b>Current assets</b>			
Cash and cash equivalents		124,047	931,553
Trade and other receivables	5	444,879	906,330
<b>Total Current assets</b>		<b>568,926</b>	<b>1,837,883</b>
<b>TOTAL ASSETS</b>		<b>1,431,672</b>	<b>2,717,254</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	(2,930,611)	(2,462,058)
Loans and borrowings	7	(2,146,070)	(1,094,513)
<b>Total Current liabilities</b>		<b>(5,076,681)</b>	<b>(3,556,571)</b>
<b>Non-current liabilities</b>			
Warrants	9	(1,072,500)	(3,854,584)
Loans and borrowings	7	(31,965,000)	(31,965,000)
<b>Total Non-current liabilities</b>		<b>(33,037,500)</b>	<b>(35,819,584)</b>
<b>Net liabilities</b>		<b>(36,682,509)</b>	<b>(36,658,901)</b>
<b>Equity</b>			
Issued share capital and share premium		6,355,213	6,355,213
Retained earnings		(59,279,932)	(60,384,830)
Foreign currency translation reserve		574,561	565,102
Share-based payment reserve		15,667,649	16,805,614
<b>Total equity</b>		<b>(36,682,509)</b>	<b>(36,658,901)</b>

The financial statements on pages 11 - 22 were approved by the board of Directors and authorised for issue on 27 September 2024. They were signed on the Company's behalf by:



Edmund Truell  
 Director  
 Date: 27 September 2024



Amelia Henning (Sep 27, 2024 14:43 GMT+1)

Amelia Henning  
 Director  
 Date: 27 September 2024

The notes on pages 15 - 22 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS  
 For the period from 1 January 2024 to 30 June 2024

	Unaudited 1 Jan 2024 to 30 Jun 2024 GBP	Unaudited 1 Jan 2023 to 30 Jun 2023 GBP
<b>Operating activities</b>		
Net loss for the period	1,104,898	(985,828)
<i>Items not affecting cash:</i>		
Decrease/(increase) in trade and other receivables	461,451	(273,112)
Increase/(decrease) in trade and other payables	492,729	(251,705)
Interest expense on financial liabilities measured at amortised cost	816,788	-
Unrealised gain on revaluation of warrants and redeemable shares	(2,782,084)	-
Depreciation of property, plant and equipment	214	214
Amortisation and impairment of intangible assets	16,412	16,412
Non-cash settlement of payables	-	144,000
Foreign exchange movements	(9,459)	(61,443)
Finance costs	-	59,419
Expenses from joint ventures	(490)	-
Share-based payment expense	(1,137,965)	-
Bank interest earned	(3,604)	-
<b>Net cash flows used in operating activities</b>	<b>(1,041,110)</b>	<b>(1,352,043)</b>
<b>Investing activities</b>		
Interest earned	3,604	-
<b>Net cash flows used in investing activities</b>	<b>3,604</b>	<b>-</b>
<b>Financing activities</b>		
Cash inflow loans short-term	230,000	1,484,484
<b>Net cash flows used in financing activities</b>	<b>230,000</b>	<b>1,484,484</b>
<b>Change in cash and cash equivalents</b>	<b>(807,506)</b>	<b>132,441</b>
Cash and cash equivalents at beginning of the period	931,553	24,852
<b>Cash and cash equivalents at end of the period</b>	<b>124,047</b>	<b>157,293</b>
Being:		
Cash and cash equivalents	124,047	157,293
	<b>124,047</b>	<b>157,293</b>

The notes on pages 15 - 22 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 For the period from 1 January 2024 to 30 June 2024

	Share capital	Share premium	Retained earnings	Capital contribution	Foreign currency translation reserve	Share-based payment reserve	Total equity
	GBP	GBP	GBP		GBP	GBP	GBP
<b>Balance as at 1 January 2023</b>	<b>1,019,117</b>	-	<b>(15,531,194)</b>	<b>560,120</b>	<b>579,450</b>	<b>1,890,331</b>	<b>(11,482,176)</b>
Loss for the year			(27,417,600)				(27,417,600)
Other comprehensive income		-	-	-	(14,348)	-	(14,348)
Capital reorganisation and deemed distribution	(1,017,386)	4,161,049	(19,326,367)	(560,120)	-	13,978,274	(2,764,550)
Issued subsequent to the Transaction	12	115,813		-			115,825
Warrants exercised subsequent to the transaction	134	2,679,874	-	-	-	-	2,680,008
Subsidiary shareholding in Company	(6)	(603,394)	-	-	-	-	(603,400)
Equity settled share-based payments	-	-	1,890,331	-	-	937,009	2,827,340
<b>Balance as at 31 December 2023 (audited)</b>	<b>1,871</b>	<b>6,353,342</b>	<b>(60,384,830)</b>	-	<b>565,102</b>	<b>16,805,614</b>	<b>(36,658,901)</b>
<b>Balance as at 1 January 2024</b>	<b>1,871</b>	<b>6,353,342</b>	<b>(60,384,830)</b>	-	<b>565,102</b>	<b>16,805,614</b>	<b>(36,658,901)</b>
Loss for the period	-	-	1,104,898	-	-	-	1,104,898
Other comprehensive income	-	-	-	-	9,459	-	9,459
Equity settled share-based payments	-	-	-	-	-	(1,137,965)	(1,137,965)
<b>Balance as at 30 June 2024 (unaudited)</b>	<b>1,871</b>	<b>6,353,342</b>	<b>(59,279,932)</b>	-	<b>574,561</b>	<b>15,667,649</b>	<b>(36,682,509)</b>

The notes on pages 15 - 22 form an integral part of these financial statements.

## **1. General Information**

Global InterConnection Group Limited (the "Company", "GIG Ltd") is a non-cellular company, limited by shares, registered and incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) (the "Law") on 29 April 2021 with registration number 69150. The Company's registered address is First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE.

On 6 July 2023 the Company completed a business combination with Global InterConnection Group SA ("GIG SA") and is the holding company of the Global InterConnection Group and on that date was renamed from Disruptive Capital Acquisition Company Limited to Global InterConnection Group Limited. The consolidated financial statements incorporate the accounts of the Company and entities controlled by the Company ("its subsidiaries"). The term "Group" means Global InterConnection Group Limited and its subsidiaries.

## **2. Basis of preparation and Statement of Compliance**

The Company has prepared these unaudited condensed consolidated financial statements on a going concern basis in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim financial report does not comprise statutory financial statements within the meaning of the Companies (Guernsey) Law, 2008, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The interim financial report and unaudited condensed consolidated financial statements for the period ending 30 June 2024 has not been audited. The statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 28 May 2024.

The unaudited condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Where necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

During the year ended 31 December 2023 the Company completed a business combination with Global InterConnection Group SA. Due to the business combination being deemed a reverse acquisition for accounting purposes, the comparative figures for the comparative period to 30 June 2023 represent the financial information of GIG SA and its subsidiaries, with the position as at 31 December 2023 representing the position of the Group with the activity of GIG Ltd considered only from the Transaction date onwards.

The preparation of the unaudited condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2023.

### **2.1. Standards and amendments effective for the year**

The interpretations and amendments to IFRS effective for 2024 have not had a significant impact on the Company's accounting policies or reporting.

### **2.2. Standards, amendments and interpretations not yet effective**

A number of amendments and interpretations have been issued which are not expected to have any significant impact on the accounting policies and reporting.

**3. Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements, are disclosed below:

**3.1. Management estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

**3.2. Judgements**

**3.2.1 Going concern**

The financial statements have been prepared on a going concern basis. In order to complete the planned projects for the Group and Parent Company, and for the Group and Parent Company to be able to continue in operation and meet current and future liabilities through the going concern period of at least 12 months from the date of approval of these financial statements, it will be necessary to raise further development capital from external sources.

**4. Significant accounting policies**

There were no significant changes in accounting policies applied in these condensed consolidated interim financial statements compared to those used in the most recent annual consolidated financial statements of 31 December 2023.

During the period the Group made an investment into a joint venture. Investments in joint ventures are initially recognised in the consolidated statement of financial position at cost. Subsequently investments in joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

**5. Trade and other receivables**

	<b>Unaudited 30 Jun 2024 GBP</b>	<b>Audited 31 Dec 2023 GBP</b>
National Grid Deposits (i)	372,482	304,181
Due from LS Eco Advanced Cables Limited	30,000	-
Prepayments	2,654	14,403
Other debtors	39,743	17,896
Due for warrants	-	569,850
	<b>444,879</b>	<b>906,330</b>

(i) represents a prepayment against a cancellation charge which would be payable if the interconnector project linked to the National Grid connection agreement does not proceed.



GLOBAL INTERCONNECTION GROUP LIMITED  
 UNAUDITED CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
 For the six-month period ending 30 June 2024

**6. Trade and other payables**

	<b>Unaudited 30 Jun 2024 GBP</b>	<b>Audited 31 Dec 2023 GBP</b>
<b>Current liabilities</b>		
Trade payables	1,233,370	1,509,749
Directors fees payable	642,162	367,919
Accounting and Administration fees payable	601,552	79,283
Accruals and deferred income	200,971	96,469
Audit fees payable	148,000	194,932
Advisory fees payable	60,000	140,000
Tax and social security payables	25,934	37,077
Other creditors	18,622	36,629
	<b>2,930,611</b>	<b>2,462,058</b>

**7. Loans and borrowings**

	<b>Unaudited 30 Jun 2024 GBP</b>	<b>Audited 31 Dec 2023 GBP</b>
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	31,261,832	30,517,626
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	2,614,083	2,541,887
Due to Disruptive Capital GP limited (iii)	235,155	-
	<b>34,111,070</b>	<b>33,059,513</b>
Current	2,146,070	1,094,513
Non-Current	31,965,000	31,965,000
	<b>34,111,070</b>	<b>33,059,513</b>

(i) Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 ("2028 GreenBonds") were issued during the year ended 31 December 2023. Interest is first payable in September 2024 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 30 June 2024 interest accrued was £1,793,932 (31 December 2023: £1,049,726).\*

(ii) ASC Energy PLC Inflation-linked Green Loan Notes due 2056 ("2056 GreenBonds") were issued during the year ended 31 December 2023. Interest is first payable in September 2024 and annually thereafter with the principal amortising from September 2031 at 4% per annum. Both the interest rate and the redemption price are linked to the UK consumer price index. As at 30 June 2024 interest accrued was £116,983 (31 December 2023: £44,787).\*

(iii) During the period the Company entered into a £235,000 loan agreement with Disruptive Capital GP Limited. The loan was fully drawn on 28 June 2024 with interest payable at 8%.

\*The terms of these loan notes were modified subsequent to the balance sheet date as described in note 16.

## 8. Share Capital

### Authorised

The Company may issue an unlimited number of shares of par value and/or no-par value or a combination of both. The Company may from time to time hold its own shares as treasury shares.

As at 30 June 2024 (unaudited) and 31 December 2023 (audited) the Company's share capital comprised:

	Number of shares	Nominal value GBP	Aggregate nominal value GBP
Ordinary shares	18,705,909	0.0001	1,871
<b>Total Share Capital</b>	<b>18,705,909</b>	<b>0.0001</b>	<b>1,871</b>
Treasury shares	762,587	0.0001	76

### 9. Warrants

The Warrants and Sponsor Warrants are accounted for as liabilities in accordance with IAS 32 and are measured at fair value as at each reporting period. Changes in the fair value of the Warrants and Sponsor Warrants are recorded in the statement of profit or loss for each period.

At 30 June 2024 the only warrants remaining are the non-publicly traded Sponsor Warrants which have a final exercise date that is ten years following the business combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company.

	Number of Warrants	Warrants GBP
<b><u>Warrants</u></b>		
As at 31 December 2022	-	-
Acquired as part of the Transaction	4,190,000	276,540
Warrant cash exercise	(227,385)	(15,007)
Warrant cashless exercise	(3,962,615)	(261,533)
<b>As at 31 December 2023 (audited)</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2024 (unaudited)</b>	<b>-</b>	<b>-</b>
	Number of Warrants	Warrants GBP
<b><u>Sponsor Warrants - Traded</u></b>		
As at 31 December 2022	-	
Acquired as part of the Transaction	156,250	10,312
Warrant cash exercise	(50,782)	(3,352)
Warrant cashless exercise	(105,468)	(6,960)
<b>As at 31 December 2023 (audited)</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2024 (unaudited)</b>	<b>-</b>	<b>-</b>

**9. Warrants (continued)**

**Sponsor Warrants - Not traded**

As at 31 December 2022	-	-
Acquired as part of the Transaction	2,291,667	151,251
Revaluation during the year	-	3,703,333
<b>As at 31 December 2023 (audited)</b>	<b>2,291,667</b>	<b>3,854,584</b>
Revaluation during the year	-	(2,782,084)
<b>As at 30 June 2024 (unaudited)</b>	<b>2,291,667</b>	<b>1,072,500</b>

**10. Related party disclosures**

Other than as disclosed below there have been no material related party transactions in the first six months of 2024 and no material change in related parties from those described in the annual financial statements as at 31 December 2023.

During the period the Company entered into a loan agreement with Disruptive Capital GP Limited, an Advisor of the Company. The terms of the loan are disclosed in note 7.

**11. Fair value measurement**

**11.1. Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined based on lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety.

If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, then those investments were measured using Level 3 inputs. Assessing significance of a particular input to the fair value measurement in its entirety required judgment, considering factors specific to the asset or liability (see valuation techniques disclosed below). The determination of what constitutes observable required significant judgment by the Directors of the Company.

**11. Fair value measurement (continued)**

**11.1. Fair value measurement of financial instruments (continued)**

The Directors of the Company considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	30 Jun 2024 (unaudited)			Total GBP
	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Warrants measured at fair value	-	1,072,500	-	<b>1,072,500</b>
<b>Total</b>	<b>-</b>	<b>1,072,500</b>	<b>-</b>	<b>1,072,500</b>

The value of the warrants above was calculated using the Black-Scholes model assuming volatility of 38.40%, interest rate of 3.47% and expected dividends of 4.00%. The volatility was based on the historical volatility of a proxy company due to the lack of an active market.

	31 Dec 2023 (audited)			Total GBP
	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Warrants measured at fair value	-	3,854,584	-	<b>3,854,584</b>
<b>Total</b>	<b>-</b>	<b>3,854,584</b>	<b>-</b>	<b>3,854,584</b>

The value of the warrants above was calculated using the Black-Scholes model assuming volatility of 36.85%, interest rate of 3.00% and expected dividends of 4.00%. The volatility was based on the historical volatility of a proxy company due to the lack of an active market.

**12. Basic and diluted earnings per share**

The Basic Earnings per share has been calculated on a weighted-average basis and is derived by dividing the net profit/(loss) for the period attributable to ordinary equity shareholders by the weighted-average number of ordinary shares in issue, outstanding during the year. As the business combination on 6 July 2023 was accounted for as if GIG SA was the acquirer of GIG Ltd the number of shares for the period ended 30 June 2023 has been adjusted to reflect the ratio of the share exchange used in the Transaction.

	Unaudited 30 Jun 2024	Unaudited 30 Jun 2023
Weighted average of ordinary shares in issue for basic loss per share	18,705,909	14,936,145
Total profit/(loss) for the year attributable to the shareholders	£1,114,357	(£924,385)
<b>Basic and diluted loss per share</b>	<b>£0.06</b>	<b>(£0.06)</b>

**12. Basic and diluted earnings per share (continued)**

For the purpose of calculating diluted earnings per share, the profit or loss attributable to ordinary equity holders of the Company, and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share.

**13. Contingent liabilities**

On 7 March 2023, the Company issued a press release confirming the outcome of the share tender process in which it was noted that 737,877 shares had been tendered but which failed to meet the requirements of the tender, being either submitted late or in respect of more than 95% of the shareholding. The holders of 400,000 shares (of which 379,999 would have been available to tender) have presented a claim to the Company that the shares were tendered within the terms of the tender process and that the Company should, therefore, repurchase those shares at £10.789 a share (as per the initial tender offer). The total value of those claims is £4,099,809. The Company robustly denies these claims. The Company has been engaging with the shareholders following the share tender process in order to reach a mutually acceptable conclusion and continues to do so.

**14. Share-based payment option transaction**

The Group has granted certain options over shares for entering in to Owners Engineering Contract (OEC). The contracts are separately negotiated and do not form part of any longer term incentivisation plan.

The option may be exercised prior to 30 December 2029 unless extended by mutual agreement and no further consideration is payable by the holder on exercise.

There were 513,521 options outstanding at the beginning of the year, no options were exercised during the period and 513,521 remain outstanding at 30 June 2024. During the period there was a movement in the value of the options outstanding of £1,137,965.

	<b>Unaudited 30 Jun 2024 GBP</b>	<b>Audited 31 Dec 2023 GBP</b>
Equity	(1,137,965)	2,827,340
	<b><u>(1,137,965)</u></b>	<b><u>2,827,340</u></b>

The value of the options granted above was calculated using the Black-Scholes model assuming volatility of 38.40%, interest rate of 3.51% and expected dividends of 4.00%. The volatility was based on the historical volatility of a proxy company due to the lack of an active market.

**15. Dividends**

No dividends were paid or declared by the Company in the year ending 30 June 2024 (31 December 2023: None).

## **16. Events after the reporting period**

After 30 June 2024, the following material events occurred:

On 16 August 2024 the joint venture investment, LS Eco Advanced Cables Limited, agreed and signed Heads of Terms for an option on a lease at the Port of Tyne. The option for lease will enable the development of the High Voltage Direct Current Cable factory. This will be operated by our joint venture partner, a world class global cable manufacturer and one of the subsidiaries of LS Group.

On 9 September 2024 provided an update on negotiations with strategic partners which are at an advanced stage. The update also disclosed the board of the Company was undertaking a strategic review including the capital structure of the Company which may or may not lead to a decision to de-list the Ordinary Shares.

On 24 September 2024 a meeting of loan note holders of both the 2028 GreenBonds and the 2056 GreenBonds took place where the following changes to both loan notes were approved:

- Revised first coupon - interest will accrue and be capitalised until 30 September 2027 rather than 30 September 2024.
- Early repayment - the loan notes may be repaid in whole or in part at any time prior to the maturity date. In certain circumstances the repayment amount will include a makewhole payment.
- Conversion to GIG Ltd Shares - noteholders shall have the option to convert all or part of the outstanding principal amount of the Notes into ordinary shares of GIG at a conversion price the greater of (i) £11.65 per share and (ii) a 20% discount to the price of the most recent issuance of GIG shares.

GLOBAL INTERCONNECTION GROUP LIMITED  
KEY ADVISERS AND CONTACT INFORMATION  
For the period from 1 January 2024 to 30 June 2024

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