

GLOBAL INTERCONNECTION GROUP LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2024

GLOBAL INTERCONNECTION GROUP LIMITED
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For the year ended 31 December 2024

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GLOBAL INTERCONNECTION GROUP LIMITED
COMPANY OVERVIEW
For the year ended 31 December 2024

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.

GLOBAL INTERCONNECTION GROUP LIMITED
EXECUTIVE CHAIRMAN'S STATEMENT
For the six-month period ending 30 June 2025

Dear Shareholders,

It has been a busy year, where the Global InterConnection Group team has worked tirelessly to create value.

I was delighted to learn from hospital that the team had created significant value in Icelandic and Nordic data centres, forming an expert partnership with Scale-42. With enthusiastic support from Iceland, we aim to start building the first phase of what will become a 200 MW data centre, powered by reliable, renewable geothermal power. This represents an exciting strategic pivot, drawing on our decade of relationship-building in that energy-rich Arctic island.

Data centres must be connected by fast and resilient subsea fibre-optic cables. Accordingly, with our local partners, we are already planning routes to the UK, North America and, in time, onward to Japan "over the top".

These developments showcase the talents of the team and our strategic partners, to whom I am grateful for their patience and persistence. However, not all important initiatives progressed as intended. In particular, the proposed take-private transaction, despite extensive regulatory progress across four jurisdictions, did not achieve the acceptance threshold required, being approximately 96% of shareholders.

The outcome had a material impact on the Company's financial position over the summer period, as sovereign wealth fund-backed investors and large strategic counterparties made it clear that they were not prepared to commit significant capital while the Company remained publicly listed. This constraint has shaped the Board's assessment of the most effective way to progress the Group's strategy.

With that chapter concluded, the proposed spin-out of Swiss ASC has attracted circled capital commitments amounting to hundreds of millions, to support our innovative Cable-as-a-Service proposition both for Atlantic SuperConnection and for other nationally critical interconnectors. We will update shareholders further as these developments progress.

The interim accounts reflect the funds invested to date in the development of the Group's infrastructure projects. Under the accounting policies applied, and reflecting the structure of certain subsidiaries, including those incorporated in Switzerland where cost-based accounting is applied, these investments are presented as liabilities rather than being recognised as capital investment on the balance sheet. As a result, the balance-sheet presentation does not, in itself, capture the economic value represented by the development work undertaken and the strategic positions secured.

We have considered whether to revisit this accounting treatment but has concluded that it would not be appropriate to do so in the absence of a completed external audit to support any such change. Nevertheless, we believe it is important that shareholders understand this distinction between accounting presentation and underlying economic substance when considering the Company's position and prospects.

Looking ahead, the priority is to ensure that the value created within the Group can be advanced in a manner that is both appropriately financed and aligned with the interests of shareholders. The trading update that follows sets out the Company's position as at 30 June 2025 and provides the context for the decisions that will be put to shareholders.



Edmund Truell
Executive Chairman
Date: 22 January 2026

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 61 (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 63 (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 63 (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 Telent 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.

Amelia Henning, aged 46 (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.

Jennie Younger, aged 68 (Director) – Appointed to the Board on 18 May 2023, Resigned 12 December 2024

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.

GLOBAL INTERCONNECTION GROUP LIMITED

DIRECTORS

For the year ended 31 December 2024

Luke Webster, aged 43 (Director) - Appointed to the Board on 18 May 2023, Resigned 31 October 2024

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
INTERIM MANAGEMENT REPORT
For the year ended 31 December 2024

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 an infrastructure development platform focussed on bringing forward projects in the energy and data connectivity space. Our current focus is on advancing the Atlantic SuperConnection project and developing our first data centre through our joint venture with GIGA 42 in Iceland.

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 data and 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 Company itself and the investments in the Company's divisions require significant additional thirdparty 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 a subsea interconnector between the UK and Iceland and a data centre in Iceland through GIGA 42. 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;
- Securing all necessary permits, permissions, operating or JV partnerships etc.;
- Ensuring sufficient resourcing; and
- Compliance with Euronext listing requirements and Guernsey company law.

GLOBAL INTERCONNECTION GROUP LIMITED
INTERIM MANAGEMENT REPORT
For the year ended 31 December 2024

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 Market Statements and can be obtained at 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 Chairman's Statement.

GLOBAL INTERCONNECTION GROUP LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES
For the year ended 31 December 2024

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 Chairmans 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



Edmund Truell
Executive Chairman
Date: 22 January 2026

GLOBAL INTERCONNECTION GROUP LIMITED
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 For the period from 1 January 2024 to 31 December 2024

	1 Jan 2024 to 31 Dec 2024 GBP	1 Jan 2023 to 31 Dec 2023 GBP
Income		Note
Bank interest earned	4,782	3,432
	4,782	3,432
Expenses		
Operating expenses	4,218,505	3,916,770
Share-based payment expenses	14 (1,103,554)	16,805,614
Unrealised (gain)/loss on revaluation of warrants and redeemable shares	(2,990,625)	3,703,334
Realised loss on revaluation of warrants and redeemable shares	-	1,836,686
Unrealised gain on foreign exchange	(12,653)	40
Realised loss on investments	1,728	-
Realised loss on foreign exchange	6,860	4,976
Interest expense on financial liabilities measured at amortised cost	2,011,663	1,150,457
Expenses from joint ventures	490	-
	2,132,414	27,417,877
Net loss before taxation	(2,127,632)	(27,414,445)
Tax	(3,294)	(3,155)
Loss for the year	(2,130,926)	(27,417,600)
Other comprehensive income		
Exchange difference on translation of foreign operations	16,059	(14,348)
Total comprehensive loss for the year	(2,114,867)	(27,431,948)
Basic and diluted earnings per share	12 (0.11)	(1.57)

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

The notes on pages 15 - 35 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 December 2024

	Unaudited 31 Dec 2024 GBP	Audited 31 Dec 2023 GBP
	Note	
Assets		
Non-current assets		
Intangible Assets	845,980	878,803
Property, plant and equipment	140	568
Total Non-current assets	846,120	879,371
Current assets		
Cash and cash equivalents	165,052	931,553
Trade and other receivables	5 428,953	906,330
Total Current assets	594,005	1,837,883
TOTAL ASSETS	1,440,125	2,717,254
Liabilities		
Current liabilities		
Trade and other payables	6 (3,792,795)	(2,462,058)
Loans and borrowings	7 (244,632)	(1,094,513)
Total Current liabilities	(4,037,427)	(3,556,571)
Non-current liabilities		
Warrants	9 (863,959)	(3,854,584)
Loans and borrowings	7 (36,416,061)	(31,965,000)
Total Non-current liabilities	(37,280,020)	(35,819,584)
Net liabilities	(39,877,322)	(36,658,901)
Equity		
Issued share capital and share premium	6,355,213	6,355,213
Retained earnings	(62,515,756)	(60,384,830)
Foreign currency translation reserve	581,161	565,102
Share-based payment reserve	15,702,060	16,805,614
Total equity	(39,877,322)	(36,658,901)

The financial statements on pages 11 - 35 were approved by the board of Directors and authorised for issue on 46044. They were signed on the Company's behalf by:

Edmund Truell
 Director
 Date: 22 January 2026



Amelia Henning
 Director
 Date: 22 January 2026



The notes on pages 15 - 35 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
 CONSOLIDATED STATEMENT OF CASHFLOWS
 For the period from 1 January 2024 to 31 December 2024

	1 Jan 2024 to 31 Dec 2024 GBP	1 Jan 2023 to 31 Dec 2023 GBP
Operating activities		
Net loss for the period	(2,130,926)	(27,417,600)
<i>Items not affecting cash:</i>		
Decrease/(increase) in trade and other receivables	477,377	(840,568)
Increase/(decrease) in trade and other payables	1,330,737	1,174,874
Interest expense on financial liabilities measured at amortised cost	2,011,663	1,150,457
Realised loss on revaluation of warrants and redeemable shares	-	1,836,686
Unrealised (gain)/loss on revaluation of warrants and redeemable shares	(2,990,625)	3,703,334
Depreciation of property, plant and equipment	428	428
Amortisation and impairment of intangible assets	32,823	32,824
Non-cash settlement of payables	2,632	741,666
Foreign exchange movements	12,653	14,348
Expenses from joint ventures	(490)	-
Share-based payment expense	(1,103,554)	2,827,340
Listing expense	-	13,978,274
Bank interest earned	(4,782)	(3,432)
Net cash flows used in operating activities	(2,362,064)	(2,801,369)
Investing activities		
Interest earned	4,782	3,432
Cash acquired on business combination	-	815,433
Net cash flows used in investing activities	4,782	818,865
Financing activities		
Cash inflow loans and loan notes	1,590,781	1,457,383
Shares Issued/(Redeemed)	-	1,431,822
Net cash flows used in financing activities	1,590,781	2,889,205
Change in cash and cash equivalents	(766,501)	906,701
Cash and cash equivalents at beginning of the period	931,553	24,852
Cash and cash equivalents at end of the period	165,052	931,553
Being:		
Cash and cash equivalents	165,052	931,553
	165,052	931,553

The notes on pages 15 - 35 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 For the period from 1 January 2024 to 31 December 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
Balance as at 1 January 2023	1,019,117	-	(15,531,194)	560,120	579,450	1,890,331	(11,482,176)
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
Balance as at 31 December 2023	1,871	6,353,342	(60,384,830)	-	565,102	16,805,614	(36,658,901)
Balance as at 1 January 2024	1,871	6,353,342	(60,384,830)	-	565,102	16,805,614	(36,658,901)
Loss for the period	-	-	(2,130,926)	-	-	-	(2,130,926)
Other comprehensive income		-	-	-	16,059	-	16,059
Equity settled share-based payments	-	-		-	-	(1,103,554)	(1,103,554)
Balance as at 31 December 2024	1,871	6,353,342	(62,515,756)	-	581,161	15,702,060	(39,877,322)

The notes on pages 15 - 35 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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 consolidated financial statements give a true and fair view, comply with the relevant Law and 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 consolidated financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of certain financial instruments that are measured at fair value in accordance with IFRS.

The 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 to 31 December 2023 show the results of the legal subsidiaries acquired for the year with the Company included from the date of the business combination, being 6 July 2023.

The preparation of these consolidated financial statements also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial period presented, unless otherwise stated.

4.1. Joint ventures

During the year 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).

4.2. Expenses

All expenses are accounted for on an accruals basis.

4.3. Ordinary share capital

Equity is classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs.

4.4 Warrants and Sponsor Warrants

Warrants issued are classified according to the substance of the contractual arrangements entered into. All warrants issued are classified as liabilities in accordance with IAS 32 – “Financial Instruments: Presentation” as these instruments include a contractual obligation to deliver cash in certain circumstances and the redemption mechanism is not mandatory.

The Group has designated Warrants and Sponsor Warrants as liabilities measured at fair value through profit and loss.

4. Accounting policies (continued)

4.5 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole.

For management purposes, the Group is organised into one main operating segment. Accordingly, no separate, reportable segments have been identified as being applicable for the purpose of disclosure within these financial statements.

4.6 Foreign currency translation

4.6.1 Functional and presentation currency

The currency of the primary economic environment in which the Group operates ("the functional currency") is Sterling ("GBP") which is also the presentation currency. All amounts are recorded in the nearest GBP, except when otherwise indicated.

4.6.2 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4.7 Intangible assets and goodwill

i) Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

4. Accounting policies (continued)

4.7 Intangible assets and goodwill (continued)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The anticipated useful economic life of the cable used in the interconnector project once operational is more than 25 years and will require up to five years to manufacture and install therefore the intangible assets acquired in the development of the project, being such matters as technical feasibility studies, seabed surveys etc. have been amortised on a Straight-line basis over 30 years as management's current best estimate of the useful economic life.

ii) Goodwill

Goodwill arising on a business combination represents the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired and is recorded as an intangible asset. Goodwill is not subsequently subject to amortisation but is tested for impairment annually and whenever the directors have an indication it may be impaired.

4.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. In accordance with IFRS 9 – “Financial Instruments”, the Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the Statement of Financial Position.

4.8.1 Financial assets

a) Classification and initial measurement

Financial assets are initially measured at fair value including transaction costs (where applicable), unless it is carried at fair value through profit or loss, in which case transaction costs are immediately expensed.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost;
- fair value through profit or loss ("FVTPL"); or
- fair value through other comprehensive income ("FVOCI").

In the period presented the Group does not have any financial assets categorised as FVOCI or otherwise. The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

4. Accounting policies (continued)

4.8. Financial Instruments (continued)

4.8.1. Financial assets (continued)

i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal ("SPPI") amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method net of any write down from impairment. Discounting is omitted where the effect of discounting is immaterial.

The Group will include in this category loans and facilities at amortised cost and accounts receivable.

ii) Financial assets measured at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The category contains all debt and equity investments – investments in unlisted private and quoted investments. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

4. Accounting policies (continued)

4.8. Financial Instruments (continued)

4.8.1. Financial assets (continued)

b) Subsequent measurement of financial assets (continued)

iii) Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. Instruments within the scope of the requirements includes loans and facilities measured at amortised cost and accounts receivable.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses are recognised for the first category (i.e., Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e., Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

c) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

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4. Accounting policies (continued)

4.8. Financial Instruments (continued)

4.8.2. Financial liabilities

Financial liabilities include loans payable and accounts payable and accrued expenses. Accounts payable and accrued expenses are not interest-bearing and are stated at their nominal value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

5. Expenses

Net loss is stated after the following expenses:

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Employee benefit expenses ¹	1,381,231	520,248
Legal and professional Fees	1,004,662	1,765,146
Consultancy Fees	602,332	681,828
Administration Fees	526,795	77,555
Advisory Fees	240,000	120,000
Audit Fees	179,800	119,725
Depreciation and Amortisation	33,252	33,252
Other expenses	250,433	269,016
Charitable Donations ¹	-	330,000
	4,218,505	3,916,770

¹ The £330,000 recorded in charitable donations represents a donation of 2056 Green Bonds made during 2023 by Advanced Cables PLC. This donation followed a director relinquishing the same amount owed to them for directors fees (which were due to be settled with 2056 Green Bonds), instead requesting the company to consider using the 2056 Green Bonds for a charitable donation. Directors fees have therefore been reduced by the same amount as the donation.

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Listing service Share-based payment expense ¹	-	13,978,274
Option related Share-based payment expense ²	(1,103,554)	2,827,340
	(1,103,554)	16,805,614

¹ The listing service expense in the prior year arises due to the business combination between GIG Ltd and GIG SA being treated as a capital reorganisation under IFRS 2. Accordingly, the Transaction was treated as the equivalent of GIG SA issuing shares at the closing of the business combination for the net assets of GIG Ltd as at 6 July 2023. The excess of the fair value of consideration for GIG Ltd over the fair value of its identifiable net assets acquired represents a compensation for the service of a stock exchange listing for its shares and expensed as incurred. This results in recognising the expense of £13,978,274 above.

² The (£1,103,554) (31 December 2023: £2,827,340) recognised relates to certain options over shares the Group has granted for entering in to Owners Engineering Contract (OEC). The contracts are separately negotiated and do not form part of any longer term incentivisation plan. Further information is disclosed in note 23.

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6. Employee benefit expenses

Employee benefit expenses, including Directors, comprise:

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Wages and salaries	1,266,373	415,937
Social security costs	40,841	44,166
Pension costs	72,310	56,193
Other staff benefits	1,707	3,952
	<u>1,381,231</u>	<u>520,248</u>

The average number of employees, including directors, during the year was as follows:

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Directors & Employees	12	7
	<u>12</u>	<u>7</u>

Employee benefit expenses for Directors comprise:

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Wages and salaries	1,034,487	212,229
Social security costs	18,645	18,880
Pension costs	68,025	52,573
	<u>1,121,157</u>	<u>283,682</u>

Key management personnel at the reporting date were considered to consist of the Directors of the Group companies.

7. Taxation

Analysis of tax expense

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Current tax:		
Swiss equity tax	3,294	3,155
	<u>3,294</u>	<u>3,155</u>

The Swiss tax charge arises in GIG SA and GIG Services SA which are Swiss companies. This represents a charge on equity which is a feature of the tax system in Switzerland and does not relate to a charge on profits.

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8. Intangible assets

	Project Development GBP	Total GBP
Cost		
At 31 December 2022	984,713	984,713
Additions	-	-
Acquisition of subsidiaries	-	-
At 31 December 2023	984,713	984,713
Additions	-	-
Acquisition of subsidiaries	-	-
At 31 December 2024	984,713	984,713
Accumulated amortisation		
At 31 December 2022	65,648	65,648
Charge for the year	32,824	32,824
Impairment loss	7,438	7,438
At 31 December 2023	105,910	105,910
Charge for the year	32,823	32,823
Impairment loss	-	-
At 31 December 2024	138,733	138,733
Net Book Value		
At 31 December 2024	845,980	845,980
At 31 December 2023	878,803	878,803

The intangible asset above was in existence prior to the Transaction and is being amortised in line with the policy in note 4.7(i).

9. Property, Plant and Equipment

	IT Equipment GBP	Total GBP
Cost		
At 31 December 2022	1,711	1,711
Additions	-	-
Acquisition of subsidiaries	-	-
At 31 December 2023	1,711	1,711
Additions	-	-
Acquisition of subsidiaries	-	-
At 31 December 2024	1,711	1,711
Accumulated amortisation		
At 31 December 2022	715	715
Charge for the year	428	428
At 31 December 2023	1,143	1,143
Acquisition of subsidiaries	-	-
Charge for the year	428	428
Impairment loss	-	-
At 31 December 2024	1,571	1,571
Net Book Value		
At 31 December 2024	140	140
At 31 December 2023	568	568

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10. Cash and cash equivalents

	31 Dec 2024 GBP	31 Dec 2023 GBP
Cash at bank available on demand	165,052	931,553
Total Cash and Cash equivalents	165,052	931,553

All cash balances at year-end were held in bank accounts.

11. Trade and other receivables

	31 Dec 2024 GBP	31 Dec 2023 GBP
National Grid Deposits (i)	310,608	304,181
Due from LS Eco Advanced Cables Limited	80,500	-
Prepayments	31,540	14,403
Other debtors	6,305	17,896
Due for warrants	-	569,850
	428,953	906,330

(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.

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12. Trade and other payables

	31 Dec 2024 GBP	31 Dec 2023 GBP
Current liabilities		
Legal and professional fees payable	991,118	1,467,627
Subscriptions received in advance	400,000	-
Directors fees payable	986,070	367,919
Accounting and Administration fees payable	821,488	79,283
Accruals and deferred income	8,000	96,469
Audit fees payable	226,034	194,932
Advisory fees payable	167,186	140,000
Tax and social security payables	15,540	37,077
Trade payables	12,611	42,122
Other creditors	164,748	36,629
	3,792,795	2,462,058

13. Loans and borrowings

	31 Dec 2024 GBP	31 Dec 2023 GBP
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)		
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	32,931,211	30,517,626
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	2,731,509	2,541,887
Due to Disruptive XI LP (iv)	753,341	-
Due to Disruptive Capital GP limited (iii)	244,632	-
	36,660,693	33,059,513
Current		
Current	244,632	1,094,513
Non-Current	36,416,061	31,965,000
	36,660,693	33,059,513

(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 2027 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2024 interest accrued was £2,726,924 (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 2027 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 31 December 2024 interest accrued was £195,200 (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%. As at 31 December 2024 interest accrued was £9,632 (31 December 2023: Nil)

(iv) The Company entered into a £711,781 loan agreement dated 26 July 2024 with Pension SuperHaven (Scotland) LP. The loan was fully drawn with interest payable at a rate of SONIA + 8.5%. On 5 September 2024 the loan was novated to Disruptive XI LP. As at 31 December 2024 interest accrued was £41,470 (31 December 2023: Nil)

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14. Share Capital

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 31 December 2024 and 31 December 2023 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
Total Share Capital	18,705,909	0.0001	1,871
Treasury shares	762,587	0.0001	76

15. 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 31 December 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.

<u>Warrants</u>	Number of Warrants	Warrants GBP
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)
As at 31 December 2023 (audited)	-	-
As at 31 December 2024 (unaudited)	-	-

<u>Sponsor Warrants - Traded</u>	Number of Warrants	Warrants GBP
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)
As at 31 December 2023 (audited)	-	-
As at 31 December 2024 (unaudited)	-	-

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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
As at 31 December 2023 (audited)	2,291,667	3,854,584
Revaluation during the year	-	(2,990,625)
As at 31 December 2024 (unaudited)	2,291,667	863,959

16. Related party disclosures

The following related parties have been identified during the year and as at year end:

Name of related party	Nature of relationship
Edmund Truell ("ET")	Director of the Company. ET also acts as Director of Disruptive Capital GP Limited, Fiordland GP Limited and both Global InterConnection Group SA & Global InterConnection Group Service SA (both companies within the Group). Husband of Cedriane de Boucaud Truell. Father of Matthew Truell. Total remuneration of £244,548, including pension, has been recorded in 2024 with £404,548 outstanding at year end.
Roger Le Tissier ("RLT")	Director and indirect shareholder of the Company. RLT also acted as Director of Disruptive Capital Investments II Limited (resigned 1 August 2024), Disruptive Capital GP Limited (resigned 1 August 2024), Long Term Assets Limited (in administration 2 September 2024). Total remuneration of £75,000 has been recorded in 2024 with £87,500 outstanding at year end.
Richard Pinnock ("RP")	Director and shareholder of the Company. Total remuneration of £75,000 has been recorded in 2024 with £87,500 outstanding at year end.
Jennie Younger ("JY")	Director (resigned 12 December 2024) and shareholder of the Company. JY is also a director of ASC Energy PLC, a company within the Group. Total remuneration of £71,169 has been recorded in 2024 with £83,670 outstanding at year end.
Luke Webster ("LW")	Director (resigned 31 October 2024) and previous shareholder of the Company. Total remuneration of £62,500 has been recorded in 2024 with £75,000 outstanding at year end.
Amelia Henning	Director and warrant holder of the Company. Total remuneration of £157,070 has been recorded in 2024 with £113,735 outstanding at year end.
Cedriane de Boucaud Truell ("CdBT")	Director of the Global InterConnection Group SA, a company within the Group and shareholder of the Company. Shareholder of the Company. CdBT also acts as Director of Disruptive Capital GP Limited, Disruptive Capital Investments II Limited and Fiordland GP Limited. Wife of Edmund Truell. No remuneration was payable for the role with Global InterConnection Group SA.

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16. Related party disclosures (continued)

Richard Johnson ("RJ")	Director of the Global InterConnection Group SA (resigned 10 October 2024) and Global InterConnection Group Services SA (resigned 10 October 2024), both companies within the Group. Shareholder of the Company. DC GP receive an advisory fee from the Company, DC GP in turn pay RJ a consultancy fee (ceased 30 June 2025). The amount payable to RJ for 2024 by DC GP was £180,000, with £15,000 outstanding at year end.
Michael Ridley ("MR")	Director of Global InterConnection Group SA, a company within the Group. Total remuneration of £75,000 has been recorded in 2024 with £12,500 outstanding at year end.
Matthew Truell ("MT")	Director of the Advanced Cables PLC and ASC Energy PLC, both companies within the Group. Total remuneration of £158,025 has been recorded in 2024 with no balance outstanding at year end.
Fiordland GP Limited ("Fiordland")	ET and CdBT form 50% of the Board and are therefore considered to have significant influence. Ultimate controlling party of Disruptive Capital GP Limited.
Truell Intergenerational Family Limited Partnership Incorporated ("TIG")	Significant indirect shareholder of the Company and considered to have common control through directorships of its General Partner, Fiordland. As at 31 December 2024 TIG held 812,969 sponsor warrants (31 December 2023: 3,318,400 2028 GreenBonds, 3,885,675 ordinary shares and 812,969 sponsor warrants).
De Boucaud Truell Intergenerational Family Limited Partnership Incorporated ("dBTIG")	Considered to have common control through directorships of its General Partner, Fiordland. As part of the business combination dBTIG received 70,300 2028 GreenBonds in exchange for loans receivable in GIG SA, these are now held by Disruptive XI LP.
Disruptive Capital GP Limited ("DCGP")	Advisor of the Company and Investment Manager of Long Term Assets Limited ("LTAL"), a significant shareholder in the Company. As Investment manager of LTAL, DC GP has significant influence over investment transactions and activities. DC GP receives an advisory fee from the Company, £240,000 has been recorded in 2024 with £167,186 outstanding at year end.
Long Term Assets Limited ("LTAL")	Significant shareholder of the Company and considered to have common control through common directorships of its Investment Manager, DC GP Ltd. As part of the business combination LTAL received 249,483 ordinary shares in the Company and 1,677,300 2028 GreenBonds in exchange for shares held at the time of acquisition and loans receivable in GIG SA. As at 31 December 2024 LTAL held 18,914,000 2028 GreenBonds and 10,243,129 ordinary shares.
Disruptive XI LP (DXI)	DCGP is general partner to Disruptive XI LP. Disruptive XI LP owns 3,094,494 ordinary shares in the Company, 3,462,400 2028 Greenbonds and 860,000 2056 Greenbonds (31 December 2023: Nil)

17. Financial Risk Management

Introduction

The Group is exposed to financial risks that are managed through a process of identification, measurement and monitoring. The objective of the Group is, consequently, to achieve an appropriate balance between risk and benefits, and to minimise potential adverse effects arising from its financial activity.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. Management reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

17.1. Market risk

Market risk is defined as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in variables such as equity price, interest rate and foreign currency rate".

Changes in industry conditions, competition, political and diplomatic events, tax, environmental and other laws and other factors, can substantially and either adversely or favourably affect the value of the securities in which the Group invests and, therefore, the Group's performance and prospects.

In addition, and as the Warrants are recognised at fair value and are liabilities on the balance sheet of the Group, the Group is also exposed to the volatility of the Warrants. The Group's liabilities may then deviate over time because the value of the Warrants can fluctuate due to changing market conditions.

i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equity investments as a result of changes in the value of individual shares. As at 31 December 2024, the Group did not hold any equity investments.

ii) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the income and financial management of the Group. The Group is exposed to interest rate risk from the 2028 GreenBonds and the 2056 GreenBonds where interest is payable in reference to the Consumer Price Index as published by the UK Office for National Statistics (CPI) plus a fixed margin. The risk is managed by the use of a maximum rate payable for the CPI element of 5%, with a minimum rate of 0%.

The following table demonstrates the sensitivity to a change to the maximum and minimum rates payable on the 2028 GreenBonds and 2056 GreenBonds. With other variables held constant, the impact on the Group's total comprehensive income and net assets is as below:

	Maximum /minimum	CPI	Effect on profit before tax 2024	Effect on profit before tax 2023
			GBP	GBP
Loans and borrowings	5%		(2,456,861)	(222,231)
Loans and borrowings	0%		8,558	553,666

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As the large majority of the Group's transactions are carried out in the functional currency the risks are to the Group of foreign exchange rate fluctuations are considered low.

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17. Financial Risk Management (continued)

17.2. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, expected credit losses are measured using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining an expected credit loss.

The table below shows the maximum exposure to credit risk for each component of the Statement of Financial

	Note	31 Dec 2024 GBP	31 Dec 2023 GBP
Cash and cash equivalents	10	165,052	931,553
Trade and other receivables	11	428,953	906,330
Total maximum exposure to credit risk		594,005	1,837,883

The below table shows the cash balances held and the Moody's credit rating for each counterparty. At the reporting date there are no expected credit losses from non-performance by counterparties.

	Moody's Rating	31 Dec 2024 GBP	Moody's Rating	31 Dec 2023 GBP
Royal Bank of Scotland International	A1	26,477	A1	606,758
Lloyds Bank	A1	135,758	A1	311,318
Kvika banki hf.	Baa1	2,817	Baa1	13,477
		165,052		931,553

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17.3. Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments.

Liquidity risk is managed and monitored monthly by the administrator of the Group. The Group manages its liquidity risk by a combination of maintaining cash levels to fund short-term operating expenses and retained profits.

A summary table with maturity of financial assets and liabilities of the Group is presented. The amounts disclosed in the tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the Statement of Financial Position as the impact of discounting is not significant.

The maturity analysis of financial instruments as at 31 December 2024 is as follows:

	Note	Demand and less than 1 month GBP	Less than 1 year GBP	More than 1 year GBP	Total GBP
Financial assets					
Cash and cash equivalents	10	165,052	-	-	165,052
Trade and other receivables	11	-	112,040	316,913	428,953
Financial liabilities					
Loans and borrowings	13	-	-	(43,415,387)	(43,415,387)
Warrants	15	-	-	(863,959)	(863,959)
Trade and other payables	12	(3,566,761)	(226,034)	-	(3,792,795)

The maturity analysis of financial instruments as at 31 December 2023 is as follows:

	Note	Demand and less than 1 month GBP	Less than 1 year GBP	More than 1 year GBP	Total GBP
Financial assets					
Cash and cash equivalents	10	931,553	-	-	931,553
Trade and other receivables	11	587,746	14,403	304,181	906,330
Financial liabilities					
Loans and borrowings	13	-	(1,513,094)	(47,741,868)	(49,254,962)
Accruals and deferred income	12	-	-	(3,854,584)	(3,854,584)
Trade and other payables	12	(2,462,058)	-	-	(2,462,058)

17. Financial Risk Management (continued)

17.4. Capital management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by investing capital in operational and development activities.

The Group manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company is authorised to issue Ordinary Shares and Warrants (which are convertible into ordinary shares subject to the Company meeting specific requirement in relation to entering into a business combination, as described in the Prospectus). As at 31 December 2024, the Company's capital is represented by Ordinary Shares, as detailed in Note 14 to these financial statements, as well as issued Sponsor Warrants, as detailed in Note 15 to these financial statements.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of its shares.

18. Fair value measurement

18.1. 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.

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18. Fair value measurement (continued)

18.1. 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:

	31 December 2024		
	Level 1 GBP	Level 2 GBP	Level 3 GBP
			Total GBP
Warrants measured at fair value	-	863,959	-
Total	-	863,959	863,959

The value of the warrants above was calculated using the Black-Scholes model assuming volatility of 36.49%, interest rate of 3.82% 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 December 2023		
	Level 1 GBP	Level 2 GBP	Level 3 GBP
			Total GBP
Warrants measured at fair value	-	3,854,584	-
Total	-	3,854,584	3,854,584

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.

19. 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.

	31 Dec 2024	31 Dec 2023
Weighted average of ordinary shares in issue for basic loss	18,705,909	17,454,454
Total profit/(loss) for the year attributable to the shareholders	(£2,114,867)	(£27,417,600)
Basic and diluted loss per share	(£0.11)	(£1.57)

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19. 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.

20. 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.

21. 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 31 December 2024. During the period there was a movement in the value of the options outstanding of £1,137,965.

	31 Dec 2024	31 Dec 2023
	GBP	GBP
Equity	15,702,060	16,805,614
	15,702,060	16,805,614

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.

22. Dividends

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

23. Events after the reporting period

After 31 December 2024, the following material events occurred:

On 10 April 2025 the company announced a spin out of the ASC Energy Plc business and offered a right of first refusal for co-investment to all existing shareholders. As at the date of this report the spin out had not completed.

On 27 August 2025 the company formed a strategic partnership with Scale-42 through GIGA Holdings focused on developing AI-optimised data centres in the Nordics. On 27 August 2025 GIGA-42 signed a Memorandum of Understanding with Norðurþing Municipality for an AI-Optimised Hyperscale Data Centre at Bakki, Iceland.

On 10 October 2025 Richard Johnson resigned as director of the company.

On 30 October 2025 the company announced that it had received expressions of interest in respect of potential substantial investments into the Group and a potential offer to acquire the issued and to be issued share capital of the company.

On 17 November 2025 Ann Dunkin was appointed as director of the company.

Ann brings to GIG a distinguished track record of leadership in the fields of engineering, digital innovation, and sustainability. Her extensive experience spans both public and private sectors, most recently as Chief Information Officer of the United States Department of Energy, where she championed digital transformation and advanced operational excellence across the agency.

Ann serves as a Distinguished External Fellow at Georgia Tech's Strategic Energy Institute, contributing her expertise at the intersection of energy, technology, and public policy. Through this role, she engages with academic, industry, and policy communities to help shape innovative approaches to complex energy issues. With a career defined by visionary leadership and a deep commitment to solving complex global infrastructure and energy challenges, Ann's appointment reinforces GIG's ambition to be at the forefront of sustainable interconnection and renewable energy systems worldwide.

GLOBAL INTERCONNECTION GROUP LIMITED
KEY ADVISERS AND CONTACT INFORMATION
For the period from 1 January 2024 to 31 December 2024

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Edmund Truell
Roger Le Tissier
Jennie Younger (resigned 12 December 2024)
Luke Webster (resigned 31 October 2024)
Richard Pinnock
Amelia Henning (appointed 24 May 2024)
Richard Johnson (appointed 16 December 2024,
resigned 10 October 2025)
Ann Dunkin (appointed 17 November 2025)
(all care of the registered office)

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