GLOBAL INTERCONNECTION GROUP LIMITED

Interim Financial Report and Unaudited Condensed Consolidated Financial

For the six-month period ending 30 June 2025

CONTENTS

For the six-month period ending 30 June 2025

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 development platform focussed on the bottlenecks in energy and data transition - transmission and balancing.
- We de-risk specialised infrastructure projects for institutional investment, with long-term alignment across capital, management and operations.
- Our goal is to build an expertise hub here infrastructure, connectivity and energy systems converge.
- Creating durable, investable assets at the heart of the energy and data economy.

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,

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 2025, 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 47 (Director) - Appointed to the Board on 24 May 2024
Amelia Henning is the Chief Executive Office 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 an infrastructure development platform focussed on bringing forward projects in teh energy and data connectivity space. Our current focus is on advancing the Atlantic SuperConnection eject 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.

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 Executive Chairman's Statement.

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 Chairman'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

Edmund Truell
Executive Chairman
Date: 22 January 2026

GLOBAL INTERCONNECTION GROUP LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2025 to 30 June 2025

	Note	Unaudited 1 Jan 2025 to 30 Jun 2025 GBP	Unaudited 1 Jan 2024 to 30 Jun 2024 GBP
Income			
Bank interest earned		186	3,604
		186	**3,604**
Expenses			
Operating expenses		2,232,872	1,995,155
Share-based payment expenses	14	34,534	(1,137,965)
Unrealised gain/(loss) on revaluation of warrants and redeemable shares		(128,333)	(2,782,084)
Unrealised gain on foreign exchange		11,096	(87)
Realised loss on foreign exchange		152	4,624
Interest expense on financial liabilities measured at amortised cost		1,122,555	816,788
Expenses from joint ventures		-	490
		3,272,876	**(1,103,079)**
Net loss before taxation		**(3,272,690)**	**1,106,683**
Tax		-	(1,785)
Loss for the year		**(3,272,690)**	**1,104,898**
Other comprehensive income			
Exchange difference on translation of foreign operations		**(35,288)**	**9,459**
Total comprehensive profit / (loss) for the period		**(3,307,978)**	**1,114,357**
Basic and diluted earnings per share	12	**(0.18)**	**0.06**

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

The notes on pages 14 - 21 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	Unaudited 30 Jun 2025 GBP	Unaudited 31 Dec 2024 GBP
Assets			
Non-current assets			
Intangible Assets		845,980	845,980
Investments in joint ventures		-	-
Property, plant and equipment		141	140
Total Non-current assets		**846,121**	**846,120**
Current assets			
Cash and cash equivalents		106,589	165,052
Trade and other receivables	5	355,507	428,953
Total Current assets		**462,096**	594,005
TOTAL ASSETS		**1,308,217**	**1,440,125**
Liabilities			
Current liabilities			
Trade and other payables	6	(5,940,921)	(3,792,795)
Loans and borrowings	7	(253,955)	(244,632)
Total Current liabilities		**(6,194,876)**	**(4,037,427)**
Non-current liabilities			
Warrants	9	(735,625)	(863,959)
Loans and borrowings	7	(37,528,482)	(36,416,061)
Total Non-current liabilities		**(38,264,107)**	**(37,280,020)**
Net liabilities		**(43,150,766)**	**(39,877,322)**
Equity			
Issued share capital and share premium		6,355,213	6,355,213
Retained earnings		(65,788,446)	(62,515,756)
Foreign currency translation reserve		545,873	581,161
Share-based payment reserve		15,736,594	15,702,060
Total equity		**(43,150,766)**	**(39,877,322)**

The financial statements on pages 10 - 21 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 14 - 21 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
For the period from 1 January 2025 to 30 June 2025

	Unaudited 1 Jan 2025 to 30 Jun 2025 GBP	Unaudited 1 Jan 2024 to 30 Jun 2024 GBP
Operating activities		
Net loss for the period	(3,272,690)	1,104,898
Items not affecting cash:		
Decrease/(increase) in trade and other receivables	73,446	461,451
Increase/(decrease) in trade and other payables	1,893,929	492,729
Interest expense on financial liabilities measured at amortised cost	1,122,555	816,788
Unrealised gain/(loss) on revaluation of warrants and redeemable shares	(128,333)	(2,782,084)
Depreciation of property, plant and equipment	-	214
Amortisation and impairment of intangible assets	-	16,412
Non-cash settlement of payables	-	-
Foreign exchange movements	11,096	(9,459)
Finance costs	-	-
Expenses from joint ventures	-	(490)
Share-based payment expense	34,534	(1,137,965)
Bank interest earned	(186)	(3,604)
Net cash flows used in operating activities	**(265,649)**	**(1,041,110)**
Investing activities		
Interest earned	186	3,604
Net cash flows used in investing activities	**186**	**3,604**
Financing activities		
Cash inflow loans short-term	207,000	230,000
Net cash flows used in financing activities	**207,000**	**230,000**
Change in cash and cash equivalents	**(58,463)**	**(807,506)**
Cash and cash equivalents at beginning of the period	165,052	931,553
Cash and cash equivalents at end of the period	**106,589**	**124,047**
Being:		
Cash and cash equivalents	106,589	124,047
	106,589	**124,047**

The notes on pages 14 - 21 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 2025 to 30 June 2025

	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 2024	**1,871**	**6,353,342**	**(60,384,830)**	**-**	**565,102**	**16,805,614**	**(36,658,901)**
Loss for the year	-	-	(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 (unaudited)	**1,871**	**6,353,342**	**(62,515,756)**	**-**	**581,161**	**15,702,060**	**(39,877,322)**
Balance as at 1 January 2025	**1,871**	**6,353,342**	**(62,515,756)**	**-**	**581,161**	**15,702,060**	**(39,877,322)**
Loss for the period	-	-	(3,272,690)	-	-	-	**(3,272,690)**
Other comprehensive income		-	-	-	(35,288)	-	**(35,288)**
Equity settled share-based payments	-	-		**-**	**-**	34,534	**34,534**
Balance as at 30 June 2025 (unaudited)	**1,871**	**6,353,342**	**(65,788,446)**	**-**	**545,873**	**15,736,594**	**(43,150,766)**

The notes on pages 14 - 21 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 2024, 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 2025 has not been audited. The statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 22 January 2026.

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.

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 2024.

2.1. Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2025 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 2024.

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

	Unaudited 30 Jun 2025 GBP	**Unaudited 31 Dec 2024 GBP**
National Grid Deposits (i)	310,608	310,608
Due from LS Eco Advanced Cables Limited	-	80,500
Prepayments	16,758	31,540
Other debtors	28,141	6,305
	355,507	**428,953**

(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.

6. Trade and other payables

	Unaudited 30 Jun 2025 GBP	Unaudited 31 Dec 2024 GBP
Current liabilities		
Legal and professional fees payable	1,346,537	991,118
Subscriptions received in advance	607,000	400,000
Directors fees payable	1,383,203	986,070
Accounting and Administration fees payable	876,954	821,488
Accruals and deferred income	353,406	8,000
Audit fees payable	18,000	226,034
Advisory fees payable	300,000	167,186
Tax and social security payables	55,345	15,540
Trade payables	744,243	12,611
Other creditors	134,633	164,748
	5,819,321	**3,792,795**

7. Loans and borrowings

	Unaudited 30 Jun 2025 GBP	Unaudited 31 Dec 2024 GBP
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	33,887,015	32,931,211
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	2,842,475	2,731,509
Due to Disruptive XI LP (iv)	798,992	753,341
Due to Disruptive Capital GP limited (iii)	253,955	244,632
	37,782,437	**36,660,693**
Current	253,955	244,632
Non-Current	37,528,482	36,416,061
	37,782,437	**36,660,693**

(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 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 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 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%. As at 30 June 2025 interest accrued was £18,955 (31 December 2024: £9,632).

(iv) The Company entered into a 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 30 June 2025 interest accrued was £87,211 (31 December 2024: £41,470)

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 2025 (unaudited) and 31 December 2024 (unaudited) 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**

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 2025 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**
Warrants		
As at 31 December 2023	2,291,667	3,854,584
Revaluation during the year	-	(2,990,625)
As at 31 December 2024 (unaudited)	**2,291,667**	**863,959**
Revaluation during the period	**-**	**(128,334)**
As at 30 June 2025 (unaudited)	**2,291,667**	**735,625**

9. Warrants (continued)

Sponsor Warrants - Not traded		
As at 31 December 2023	2,291,667	3,854,584
Revaluation during the year	-	(2,990,625)
As at 31 December 2024 (audited)	**2,291,667**	**863,959**
Revaluation during the year	-	(128,334)
As at 30 June 2025 (unaudited)	**2,291,667**	**735,625**

10. Related party disclosures

Other than as disclosed below there have been no material related party transactions in the first six months of 2025 and no material change in related parties from those described in the annual financial statements as at 31 December 2024.

During the period the Company entered into a loan agreement with Disruptive XI LP, a partnership controlled by 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 2025 (unaudited)		
	Level 1 GBP	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Warrants measured at fair value	-	735,625	-	**735,625**
Total	**-**	**735,625**	**-**	**735,625**

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 Dec 2024 (unaudited)		
	Level 1 GBP	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Warrants measured at fair value	-	863,959	-	**863,959**
Total	**-**	**863,959**	**-**	**863,959**

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.

	Unaudited 30 Jun 2025	**Unaudited 30 Jun 2024**
Weighted average of ordinary shares in issue for basic loss per share	18,705,909	18,705,909
Total profit/(loss) for the year attributable to the shareholders	(£3,307,978)	£1,114,357
Basic and diluted loss per share	**(£0.18)**	**£0.06**

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 2025. During the period there was a movement in the value of the options outstanding of £34,534.

	Unaudited 30 Jun 2025 GBP	**Unaudited 31 Dec 2024 GBP**
Equity	15,736,594	15,702,060
	15,736,594	**15,702,060**

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 period ending 30 June 2025 (31 December 2024: None).

16. Events after the reporting period

After 30 June 2025, the following material events occurred:

On 27 August 2025 the company formed a strategic partnership with Scale-42 through GIGA Holdings focused on developing AI-optimisted 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.

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Roger Le Tissier
Richard Pinnock
Amelia Henning
Richard Johnson (resigned 10 October 2025)
Ann Dunkin (appointed 17 November 2025)
(all care of the registered office)

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