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GLOBAL INTERCONNECTION GROUP LIMITED
(“GLOBAL INTERCONNECTION GROUP”, “GIG” or the “Company”)



in respect of
GLOBAL INTERCONNECTION GROUP Ordinary Shares
ISIN Code GG00BMB5XZ39
Listed on Euronext Amsterdam: XAMS: CABLE
and
ASC Energy plc 2056 Index-Linked GreenBonds (ISIN:
NL0015001FM1)
Advanced Cables plc 2028 Index-Linked GreenBonds (ISIN:
NL0015001FN9)
listed on the International Stock Exchange.

23rd July 2024

Trading Update following the State Opening of the UK Parliament

‘Global InterConnection Group welcomes the positive developments in the UK trading environment following His Majesty’s speech on the opening of the UK Parliament on Wednesday. We are pleased to see that the UK Government has announced it will establish a publicly owned clean power company, Great British Energy, capitalized with £8.3 billion (\$10.8 billion) of public money and empowered to co-invest in key projects alongside industry. This will be set up in law as quickly as possible, in order to do deals with the private sector.’

With these positive headwinds, we continue to advance discussions with significant strategic partners in the energy market to build our integrated platform to support Net Zero and energy security initiatives.

About Global InterConnection Group

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

Market commentators¹ are convinced the HVDC² interconnector cable sector will experience sustained growth in the years to come owing to the increased penetration of renewable energy, growing electricity consumption, and a greater emphasis on energy security in national and international policy. This accelerated demand for HVDC cables, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

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

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

LS Eco Advanced Cables

LS Eco Advanced Cables is seeking to develop the world’s largest high voltage direct current (“HVDC”) cable factory in partnership

¹ *Financial Times*: Big Read, 30 July 2023

² “High Voltage Direct Current”, which minimizes power losses in transmission

with a world class cable manufacturer, one of the subsidiaries of LS Group.

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

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

A severe global shortage of high voltage cable is causing a critical bottleneck in the energy transition, with constrained supply paired with rapidly growing demand from the interconnector, offshore wind, and grid upgrade projects that are needed to reach Net Zero.

Atlantic SuperConnection (“ASC”)

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

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

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

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

By providing the UK with dependable zero carbon energy, ASC will help address the supply volatility from growing dependence on wind and solar; reduce the UK’s dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers and businesses alike. It is expected that this interconnector will reduce the UK’s CO2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO2 per year)³.

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

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

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

GreenBonds

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

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

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

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

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.
- Luke Webster: Chief Investment Officer of the Greater London Authority, with experience overseeing and financing multi-billion infrastructure deals such as the Elizabeth Line and the Northern Line extension.
- Matthew Truell: Head of Power at Red Penguin, a leading undersea cable consultant, with experience working on most of the UK’s interconnectors.

³ September 2021- AFRY: An assessment of the impacts of the Iceland-Great Britain cable on the Icelandic power sector and wider economy, p13

- Michael Ridley: Senior adviser to governments of Iceland and Georgia. Former Vice Chairman of Investment Banking at JP Morgan and Co-Head of Debt Capital Markets.
- Richard Pinnock: Former Head of Energy at AFRY, a world leader in renewable energy engineering and consultancy.
- Jennie Younger: Non-Executive Chairman of CPI, part of the High Value Manufacturing Catapult, Executive Director of Development, King's College London. Former Global Head of Communications, Deutsche Bank Investment and Corporate Banking, former Global Head of Corporate Affairs, Astra Zeneca and GlaxoSmithKline.
- Roger le Tissier: Holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Former partner of law firm and fiduciary group Ogier.
- Amelia Henning: incoming CEO for Global Interconnection Group with a background in infrastructure investment and policy including roles at QIC, Barings and RBC Capital Markets.

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

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

PRESS AND INVESTOR INFORMATION

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