GLOBAL INTERCONNECTION GROUP LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2023

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 period, the Company completed a business combination with Global InterConnection Group SA, as further described below.

ACCOUNTING POLICIES

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").

Following consultation and technical analysis with its auditors, the Board of Global InterConnection Group Limited determined that as well as the publication of the Company balance sheet and accounts, it should undertake the production of consolidated financial statements, so that the business combination, which took place during the reporting period, can also be reflected as a "capital reorganisation" within the scope of IFRS 2. Application of this treatment requires Global InterConnection Group SA and its subsidiaries are presented as the continuing entity in these consolidated financial statements, effectively showing the reverse acquisition of Global InterConnection Group Limited.

STRATEGIC OBJECTIVES

The Company's 31 December 2023 year-end accounts, following completion of the acquisition of Global InterConnection Group SA, as presented on a company stand alone basis as has been previously been the case are included from Page 60 onwards. These show a view of the Company and its operations that is in line with the expectations, with net assets of some £168 million.

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.

Market commentators are convinced the HVDC 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, estimated to need $128 billion of investment in the period to 2030, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

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

1. Advanced Cables PLC: high voltage direct current cable manufacturing facility, in partnership with a world-leading player in the HVDC cable manufacturing industry, LS Cables & Systems.
2. Global Interconnectors: a diversified portfolio of development, construction, and operation stage interconnectors including ASC Energy PLC which is working to deliver sustainable, low-carbon energy from Iceland to the UK through HVDC Cable Technology and Energy Infrastructure.
3. GIG Services: commissioning, design, planning and operational expertise.

STRATEGIC OBJECTIVES (continued)

Advanced Cables PLC

Advanced Cables is developing the world’s largest high voltage direct current (“HVDC”) cable factory, at the Port of Tyne in the North-East of England in partnership with a world class cable manufacturer. Key progress to date includes the creation of a joint venture company with LS Cables & Systems, the selection of the factory site and the signing of an exclusivity agreement with Port of Tyne, the production of factory design specifications, and the expected enlistment of strong national and local government support for the project. More details on the latest developments are contained in the Chairman's statement.

ASC Energy PLC

ASC Energy PLC aims to develop a 1,800 MW 1,708 km interconnector between Iceland and the UK. The interconnector would provide Iceland with a greater security of energy supply. The cable would bring geothermal and hydroelectric electricity to the UK; and potentially take offshore wind power to the existing Icelandic hydro dams with pumped storage ‘refuelling’ the dams to create a 1,500 MW ‘clean battery’.

In September 2022, GIG entered into a partnership with RTE International ("RTEi"), the consultancy arm of the French transmission system operator RTE. This saw RTEi appointed as ASC's owner's engineer for the completion of the development stage, with RTEi receiving options in order to promote alignment. RTEi and its parent are among the world's major interconnector consultancies and owner-operators respectively, bringing significant expertise and experience to the ASC project.

By providing the UK with dependable zero carbon energy, ASC Energy PLC 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 as businesses alike. AFRY, a global energy and engineering consultancy, have estimated that ASC will reduce UK CO_2 emissions by 1 million tonnes per year, so over 3% of the UK’s total energy sector emissions.

Listing	Euronext Amsterdam
Share Price	£7.00 (31 December 2023)
Market Capitalisation	£130.9m
Current / Future Anticipated Dividend	Nil
Dividend Payment Dates	n/a
Currency	Pounds Sterling (£)
Launch Date / Share Price (nominal)	£0.0001
Incorporation and Domicile	Guernsey
Legal advisors - Dutch Law	Stibbe N.V.
Legal advisors - UK Law	Herbert Smith Freehills LLP
Legal advisors - Guernsey Law	Ogier (Guernsey) LLP
Administrator	Admina Fund Services Limited
Auditor	BDO LLP
Market Makers	J.P. Morgan Securities Plc
SEDOL, ISIN, LEI	GG00BMB5XZ39
Year End	31 December
Stocks & Shares ISA	Eligible
Website	www.globalinterconnectiongroup.com

Dear Shareholders,

It's my pleasure to write the Company's third Chairman's Review. Since our last review, the world continues to see challenging public markets, high inflation driven largely by the energy crises affecting households and businesses equally. This has created a challenging environment in which to complete a business combination and raise capital.

Nevertheless, during the year the Company completed its business combination with Global InterConnection Group SA and the following important milestones have been achieved:

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

LS Cable & System (LSCNS) is among the world's leading cable manufacturers, and one of only five to have the gold-standard CIGRE certification for HVDC cable production.

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

Global InterConnection Group Services in negotiations to merge with Red Penguin
Global InterConnection Group is in advanced negotiations for the potential acquisition of Red Penguin Marine ("Red Penguin") to enhance the further development of our subsidiary GIG Services.

Red Penguin Marine is an international group of companies working together to provide subsea cable engineering and marine consulting services. They are a market leader in support for the submarine cable sector, whose services cover all stages from project strategy to construction and asset management.

At the date of this Report, Red Penguin Marine have worked on 10 interconnectors, including IFA and IFA 2000, the cross-Channel interconnectors operated by RTE and National Grid.

Red Penguin has been supporting GIG as technical advisors on LS Eco Advanced Cables and interconnector opportunities, working closely with RTE International, the Owners' Engineer for ASC.

- Market leader in support for the submarine cable sector
- Poised to take advantage of the HVDC cable shortage through its 'Construction Phase Support' services
- Increased business opportunity via increasing global interest in interconnector development
- Critical in the construction of interconnector projects, both locally and globally, contributing to enhancing energy supply security against a backdrop of geopolitical uncertainty and increased network imbalances

GIG has therefore made an approach to acquire the company from Chris Sturgeon, founder and CEO of Red Penguin, with the view that the acquisition of the company would enhance GIG's technical and operational expertise on interconnectors.

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

Amelia previously held roles in the Corporate, Private Finance team at HM Treasury. Amelia holds an MA in Economics from Pembroke College, Cambridge University and an MSc in Economics from University College London.

Overall strategic progress
These exciting developments vindicate the strategic thesis advanced at the time of the listing on the Euronext Amsterdam in July last year.

The LS Eco Advanced Cables JV aims to become a leader in HVDC cable manufacturing and a critical facilitator of the Energy Transition and greater energy security. The severe shortage of HVDC cable represents a hurdle to the energy transition and energy security developments and therefore offers LS Eco Advanced Cables the potential to capture market growth in the HVDC cables segment.

Leveraging the world-class expertise of LS Cables, GIG's own interconnector projects, and the inexorable demand for HVDC cable, LS Eco Advanced Cables expects to generate significant long-term revenues on highly attractive margins, driven by the efficiencies inherent to the Factory's scale and modernity.

We are pleased also to offer first refusal to our current shareholders to invest into a limited number of bonds and shares that are now being placed. The proceeds will be used to support the next phase of development of the Factory; of Atlantic SuperConnection ("ASC"); the potential acquisition of Red Penguin; and towards the expansion of GIG's portfolio of interconnectors.

I am indebted to the board, management, advisers and shareholders for their unstinting support. The strengthening of the management and board, by virtue of the recruitment of Amelia Henning as CEO and the mooted acquisition of Red Penguin, will add considerably to GIG Services as well as the wider group. As one can see from the publication of last year's accounts, they have been steadfastly developing the GIG group, in some cases for a decade or so. Whilst GIG has come a long way, it is with great pleasure that we can all now embark on the next phase of definitive strategic progress.

We have far to go.

Edmund Truell
Chairman
Date: 28 May 2024

As at the date of this Annual Report 2023, the Statutory Board of Directors (the "Board") is composed of the following Statutory Directors (the "Directors"):

Roger Le Tissier, aged 59 (Director) - Appointed to the Board on 29 April 2021
Roger Le Tissier is a non-executive director of the Company. He holds several non-executive director positions with leading asset managers, private equity general partners, insurance, 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. He also serves as a non-executive director of Pension SuperFund and Long Term Assets Limited.

Richard Pinnock, aged 62 (Director) – Appointed to the Board on 30 June 2023
Richard Pinnock is an independent non-executive director of the Company. He was Executive Vice President and Head of the Energy Division at AFRY, a global energy and engineering consultants and project managers advisory group until August 2022. He was previously responsible for Poyry Group's Large Project Competence Centre (LPCC) business group, leading a team of EPC specialists in identifying, selling, structuring, negotiating and steering the implementation of large complex projects; responsible for creating Poyry's unique EPC+ System Methodology. He also led the Poyry M&A and Large Project Function.

Edmund Truell, aged 61 (Director) - Appointed to the Board on 29 April 2021
Edmund Truell is the executive chairman of the Company.

He is the managing partner of Disruptive Capital. His investment track record has a lifetime average net realised IRR of approximately 29% 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 is co-founded GLIL, the pooled vehicle for infrastructure investment.

Jennie Younger, aged 68 (Director) – Appointed to the Board on 18 May 2023
Jennie Younger is an independent non-executive director of the Company. Jennie has almost 40 years of experience working in finance, pharmaceutical business and latterly higher education with a strong background in Capital Markets, Corporate Affairs, Investor Relations, Communications, Government Relations, Corporate Responsibility and Fundraising. Jennie is an Executive Director of King's College London and King's Health Partners and a member of the University's Senior Management Team. She is also Non-Executive Chair of the Centre for Process Innovation (CPI) part of the High Value Manufacturing Catapult. She was previously Vice President and Global Head of Corporate Affairs at AstraZeneca, with responsibility globally for all internal and external Corporate Affairs and Communications, including Government Relations. Previous roles include similar responsibility at GlaxoSmithKline and British Gas and before that, as a Vice President in Deutsche Bank.

Luke Webster, aged 43 (Director) - Appointed to the Board on 18 May 2023
Luke Webster is a non-executive director of the Company. He is the CIO of the Greater London Authority, responsible for group treasury, housing infrastructure and environmental investment. His major infrastructure project experience includes leading the multi-£billion financing of the Elizabeth Line and the Northern Line Extension. Between 2013 and 2015, he was Chief Finance and Risk Officer at the London Pensions Fund Authority where he was the co-architect of consolidating LGP's into SuperPools of £260 billion. In 2015, Luke co-founded GLIL which now manages £12 billion of infrastructure investments.

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.

The Company had an initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants. The Company offered the Ordinary Shares and Warrants in the form of Units, each consisted of one Ordinary Share and ½ of a redeemable Warrant. During the year, the Company completed a warrant exercise program raising £1.95m and resulting in the issue of 1,339,932 Ordinary Shares and £1,390,700 ASC Energy Limited 2056 bonds.

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

Risk Management

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

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

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

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

Performance Risk

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

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

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

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

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

Market Risk

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

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

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

Financing Risk

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

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

Governmental and Regulatory Risk

GIG'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, GIG may be forced to adjust its production process with associated increased costs and potentially a reduced capacity, which may impact revenue obtained by the Company.

Relationship Risk

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

Operational Risk

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

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

Operational Risk (continued)

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

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

Other risks faced by the Company are described in detail within the Company's Prospectus and can be obtained at www.globalinterconnectiongroup.com.

The Board has considered the Company's solvency and liquidity risk and disclosure of this is made in the viability statement below.

Viability Statement

The Directors have assessed the viability of the Company over the period ending 28 May 2025, being one year from the date of approval of these financial statements.
The Directors have identified the following factors as potential contributors to ongoing viability:

- The principal risks documented in the Directors' Strategic Report as set out above;
- Advances made in capital raising to further the objectives of the Company; and
- Continuing strategic progress with the Company's key partners.

Based on the foregoing, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as and when they fall due over the period to 28 May 2025.

Subsequent Events
Details of events that have occurred after the date of the Statement of Financial Position are provided in Note 25 to the Financial Statements.

Dividend Policy
The Company has not declared a dividend for the current year. Going forward, it is anticipated a normalised dividend payout will be established.

Subject to compliance with the solvency test prescribed by the Companies Law, the Company may declare and pay a dividend on its shares. Any agreements that the Company may enter into in connection with the financing of the Company's construction of the factory or cable may restrict or prohibit payment of dividends by the Company. To the extent that such restrictions come to apply in the future, the Company will make the disclosures relating thereto in accordance with applicable law.

Payment of any dividend in cash will in principle be made in pound sterling. Any dividends that are paid to Ordinary Shareholders through Euroclear Nederland will be automatically credited to the relevant Ordinary Shareholders' accounts without the need for the Ordinary Shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant Ordinary Shareholder using the information contained in the Company's shareholders' register and records. Dividends become payable with effect from the date established by the Board.

Dividend Policy (continued)
Any dividend or distribution which has remained unclaimed for ten years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Dividend
No dividends were declared or paid during the year.

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.

Capital
Details of the Company's capital are provided in Note 14 to the Financial Statements. All shares carry equal voting rights.

Director Interests
As at the date of this Annual Report 2023, the interests in the share capital of the Company of the Directors are:

Director	Position	Ordinary Shares	% of Ordinary Shares
Roger Le Tissier	Independent non-executive Director	55,237	0.30%
Jennie Younger	Independent non-executive Director	13,789	0.07%
Luke Webster	Independent non-executive Director	5,315	0.03%
Richard Pinnock	Independent non-executive Director	4,719	0.03%

Edmund Truell does not hold a direct or indirect shareholding in the Company but does have an indirect financial interest in the Company via family investment vehicles where he is entitled to request a lifetime loan be provided. These family vehicles have an indirect interest in 16.3% of the share capital of the Company.

Treasury Shares and Warrants
As at 31 December 2023, there were 762,587 Ordinary Shares held in treasury. The Ordinary Shares held in treasury shall not be voted at any general meeting of the Company, no dividend may be declared or paid, and no other distribution of the Company’s assets may be made in respect of such ordinary shares.

Independent Auditor
BDO LLP were appointed as auditors during 2021. A resolution to confirm the appointment of the auditors to the Company will be proposed at the Annual General Meeting of the Company. BDO LLP has indicated their willingness to continue as auditors.

By order of the Board of Directors:

Edmund Truell
Director
Date: 28 May 2024

Roger Le Tissier
Director
Date: 28 May 2024

The Board endeavours to ensure the Remuneration Policy reflects and supports the Company's strategic aims and objectives throughout the period under review. It has been agreed that, due to the small size and structure of the Company, a separate Remuneration Committee would be inefficient; therefore, the Board is responsible for discussions regarding remuneration. No external remuneration consultants were appointed during the period under review.

Executive Director
The Executive Director is entitled to receive remuneration of £400,000 per annum with effect from 4 April 2023.

Non-Executive Directors
The Non-Executive Directors are entitled to receive remuneration of £75,000 per annum commencing from their appointment dates, or, from 4 April 2023 if later.

All directors are entitled to receive reimbursement of expenses reasonably and properly incurred on behalf of the Company or in the furtherance of their duties.

Options, Awards and Employee Share Option Schemes
The Company has not issued any options (other than disclosed in note 23 which are not remuneration related), warrants or convertible securities (other than the Warrants, Sponsor Warrants, Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares. There is no employee share option scheme or share purchase scheme in place.

As outlined in the Articles of Association, the directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he eases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

None of the Directors have a service contract with the Company. Each of the Directors has entered into a letter of appointment with the Company, subject to election at the first Annual General Meeting, or as determined in line with the Company's Articles, and re-election at subsequent Annual General Meetings in accordance with the Company's Articles and all due regulations and provisions. The Directors do not have any interests in contractual arrangements with the Company or its investment during the period under review, or subsequently. Each appointment can be terminated in accordance with the Company's Articles. No notice period is stated in the Articles and is terminable at will of both parties.

The Company's Articles indemnify each Director, alternate Director, Secretary of the Company and their respective heirs and executors, out of assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts. In so far as the law allows and provided that such indemnity is not available in circumstances of fraud, wilful misconduct or negligence.

As an unregulated Guernsey incorporated company, the Company is not required to comply with the GFSC Finance Sector Code of Corporate Governance.

Nevertheless, the Directors place great importance on ensuring that high standards of corporate governance are maintained and, notwithstanding there being no statutory corporate governance code applicable to the Company, the Company has implemented a corporate governance framework consisting of (i) a Board of which consists of two directors who are independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code (the "DCGC"), (ii) an Audit Committee and (iii) corporate governance policies, including a Code of Ethics, Insider Trading Policy and Corporate Governance Guidelines, each of which can be viewed on the Company's website (www.globalinterconnectiongroup.com).

The Company is currently preparing for the significant development of its business and is operating a simple governance structure commensurate with the complexity of its operations. As the business develops and expands the Company will review and further tailor its governance framework accordingly.

Dutch Corporate Governance Code ("DCGC")

The Company voluntarily will apply certain principles from the DCGC. The DCGC contains both principles and best practice provisions for Boards of Directors, shareholders and general meetings, auditors, disclosure, compliance and enforcement standards.

The DCGC provides the following best practice recommendations in relation to conflicts of interests which the Company intends to abide by:

- a director should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such director to the other directors without delay, providing all relevant information in relation to the conflict;
- the board of directors should then decide, absent the director concerned, whether there is a material conflict of interest;
- transactions in which there is a conflict of interest with a director should be agreed on arms' length terms; and
- decision to enter into such a transaction in which there is a conflict of interest with a director that is of material significance to the company and/or to such director shall require the approval of the board of directors, and such transactions should be disclosed in the Company's annual board report and to the next general meeting of shareholders.

A copy of the DCGC can be found on https://www.mccg.nl

Board Responsibilities

The Board ensures that the Company's contracts of engagement with third parties including, but not limited to, the Administrator and other service providers are operating satisfactorily to ensure the safe and accurate management and administration of the Company's affairs and business and that they are competitive and reasonable.

Pursuant to the Articles the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The executive director manages the Company's day-to-day business and operations and implements its strategy. The non-executive directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company.

The Company held an annual general meeting on 20 November 2023. It is required to hold the next annual general meeting within 15 months. Any meetings other than annual general meetings are general meetings. The Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed the maximum number of directors set by the Company. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

Division of Responsibilities
Pursuant to the Articles the Directors are granted broad authority to manage the Company's business and may exercise all powers in such respect. The executive director manages the Company's day-to-day business and operations and implements its strategy. The non-executive directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company. Each Director has a statutory duty to act in the corporate interest of the Company and its business.

The CEO
Edmund Truell was appointed to the position of CEO of the Board on 6 July 2023 following completion of the business combination. On 24 May 2024 Amelia Henning's appointment to CEO was approved by the board, succeeding Edmund Truell. Amelia is responsible for leading the Board in all areas, including determination of strategy, organising the Board's business and ensuring the effectiveness of the Board and individual Directors. She also endeavours to produce an open culture of debate within the Board.

Role of the non-executive Directors
The non executive Directors are charged primarily with the supervision of the performance of the duties of the Board. Each Director is charged with all tasks and duties of the Board that are not delegated to one or more other specific directors by virtue of Guernsey law, the Articles or any arrangement catered for therein (e.g., the internal rules of the Board), if applicable. In performing their duties, the Directors shall be guided by the interests of the Company and of the business connected with it.

Through the Audit Committee, they can ascertain the integrity of financial information and confirm that all financial controls and risk management systems are robust. In addition, a non-executive Director may provide a written statement outlining any concerns to the Chairman upon resignation.

Board Composition
The Corporate Governance Guidelines advise that the Board should be comprised of two directors who are independent within the meaning of best practice provision 2.1.8 of the DCGC. The Board consists of one Executive Director, two Independent Non-Executive Directors and two Non-Executive Directors.

The Board believes that its balance of skills, experience and knowledge, provides for a sound base from which the interest of investors will be served to a high standard.

Board Committees
The Board has established an Audit Committee composed of three Non-Executive Directors of the Board, two of which are independent. The Committee, its membership and its terms of reference are kept under regular review by the Board.

The Audit Committee will meet at least twice a year and is responsible for ensuring that the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

Board Meeting Attendance
The Board met 18 times during the year, which was for the purpose of 17 Board meetings and 1 Committee meeting. Individual attendance at the meetings is set out below.

Director	Board	Committee
Edmund Truell	14	-
Roger Le Tissier	15	-
Jennie Younger	1	-
Luke Webster	4	-
Richard Pinnock	4	-
Wolfe Becke	8	1
Total Meetings for Period	**17**	**1**

Appointment Process
There is currently no Nominations Committee for the Company as it is deemed that the size, composition and structure of the Company would mean the process would be inefficient and counterproductive.

Chairman's Commitment
Prior to the Chairman's appointment, discussions were undertaken to ensure the Chairman was sufficiently aware of the time needed for his role and agreed to upon signature of his appointment letter. Other significant commitments of the Chairman were disclosed prior to appointment to the Board, and any changes declared as and when they arise. Following the completion of the business combination the roles of Chairman and CEO were both performed by Edmund Truell. As detailed in the Chairman's statement, Amelia Henning's appointment as CEO has been approved.

Non-executive Directors' Commitments
The terms and conditions of appointment for non-executive Directors are outlined in their letters of appointment and are available for inspection by any person at the Company's registered office during normal business hours and at the AGM for fifteen minutes prior to and during the meeting. As with the Chairman, significant appointments are declared prior to appointment, any changes reported as and when appropriate.

Development
The Board considers that the Company's Directors should develop their skills and knowledge through participation at relevant courses. The Chairman is responsible for reviewing and discussing the training and development of each Director according to identified needs. Upon appointment, all Directors participate in discussions with the Chairman and other Directors to understand the responsibilities of the Directors, in addition to the Company's business and procedures.

Information provided to the Board
Reports and papers, containing relevant, concise and clear information, are provided to the Board in a timely manner to enable review and consideration prior to both scheduled and ad-hoc specific meetings. This ensures that Directors can contribute to, and validating, the development of Company strategy and management. When required, the Board has sought further clarification of matters with the relevant service providers, both in terms of further reports and via in-depth discussions, in order to make well informed decisions for the Company.

Company Secretary
Under the direction of the Chairman, the Company Secretary facilitates the flow of information between the Board and other service providers. Full access to the advice and services of the Company Secretary is available to the Board and the Chairman.

Board and Director Evaluation

Subsequent to the Business Combination a number of changes to the board were undertaken. As the incoming directors have been in position for less than a full year no performance evaluation has been undertaken during the period. Similarly, the composition of the Audit Committee has been entirely changed and therefore no performance evaluation undertaken.

In due course the Chairman will meet with each Director to fully understand their views of the Company's strengths and to identify potential weaknesses. If appropriate, new members would be proposed to resolve the perceived issues, or a resignation sought. Due to the size and structure of the Board the evaluation of the Chairman of the Board and Audit Committee is dealt with within the Board and Audit evaluations.

Given the Company's size and the structure of the Board, no external facilitator or independent third party will be used in the performance evaluation.

New Directors would receive an induction. All Directors receive other relevant training as necessary.

Accountability

The Directors' Responsibility Statement confirms that the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as a whole, whilst the Chairman's Statement includes a fair view of the development and performance of the business and the position of the Company.

Financial and Business Information

An explanation of the Directors' roles and responsibilities in preparing the Annual Report and Accounts for the period ending 31 December 2023 is provided in the statement of Directors' Responsibilities.

Further information enabling shareholders to assess the Company's performance, business model and strategy can be sourced in the Chairman's Statement and the Directors' Strategic Report.

Going Concern

The Financial Statements have been prepared on the going concern basis. The Directors are of the opinion that the Company has adequate resources to continue its operational activities for the foreseeable future as further explained in note 3.2 to the Financial Statements. The Board is therefore of the opinion that the going concern basis should be adopted in the preparation of the Financial Statements.

Risk Management, Risk Control and Control Statement

The Board is required to annually review the effectiveness of the Company's key internal controls such as financial, operational and compliance controls and risk management. The first review of controls and risk management will occur during 2024.

The controls are designed to ensure that the risk of failure to achieve business objectives is managed rather than eliminated, and are intended to provide reasonable, rather than absolute, assurance against material misstatement or loss.

Through regular meetings and meetings of the Audit Committee, the Board will seek to maintain full and effective control over all strategic, financial, regulatory and operational issues. The Board maintains an organisational and committee structure with clearly defined lines of responsibility and delegation of authorities.

Risk Management, Risk Control and Control Statement (continued)
The Audit Committee is responsible:

- to review the Company's internal financial controls (including the systems to identify, manage and monitor financial risks);
- to review reports received from the Company's management on the effectiveness of the internal control and risk management systems established and the conclusions of any testing carried out by the internal or external auditor;
- to review and approve statements to be included in the annual report concerning the assessment or principal and emerging risks and internal controls and risk management; and
- to consider the level of assurance the Audit Committee receives on risk management and internal control systems, including internal financial controls, and whether this is enough to help the Board in satisfying itself that they are operating effectively.

Due to the size and nature of the Company, the Company does not have an internal audit function. In terms of Compliance and Fraud related controls, the Audit Committee undertakes the following functions:

- to review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- to review the Company's procedures and systems and controls for:
  - detecting fraud;
  - preventing bribery;
  - identifying money laundering; and
  - ensuring compliance with relevant legal and regulatory requirements.
- to review reports (i) on compliance with anti-bribery procedures, (ii) from the money laundering reporting officer and (iii) from the Compliance Officer.

In accordance with best practice 1.4.3 of the DCGC the Board is of the opinion that, to the best of its knowledge:

- the report provides sufficient insights into any deficiencies in the effectiveness of the internal risk and control systems; no deficiencies in the effectiveness of the internal risk and control systems have been identified;
- the internal risk management and control systems of the Company provide reasonable assurance that the financial reporting as included in the Financial Statements do not contain any material inaccuracies;
- there is a reasonable expectation that the Company will be able to continue its operations and meet its liabilities as set out in the Prospectus, therefore, it is appropriate to adopt the going concern basis in preparing the financial

The Company has delegated the provision of certain services to external service providers whose work is overseen by the Board. Each year a short questionnaire will be circulated to all external service providers requesting thorough details in regards to controls, personnel and information technology, amongst others. This is in order to provide additional detail when reviewing the performance pursuant to their terms of engagement. This has been deferred to 2024.

In summary, the Board considers that the Company’s existing internal controls, coupled with the analysis of risks inherent in the business models of the Company and its subsidiaries, continue to provide appropriate tools for the Company to monitor, evaluate and mitigate its risks.

Risk Management, Risk Control and Control Statement (continued)

Audit Committee Responsibilities

The Audit Committee is intended to assist the Board in discharging its responsibilities for the integrity of the Company's Financial Statements, as well as aid the assessment of the Company's internal control effectiveness and objectivity of external auditors. Further information on the Committee's responsibilities is given in the Report of the Audit Committee.

The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrator, including their own internal controls and procedures, provide sufficient assurance that a sound system of risk management and internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Relations with Shareholders

The Directors place importance on communications with Company Shareholders. The Company plans to meet with shareholders periodically to discuss events and activities of the Company. The Company's financial statements, when published, will be widely distributed to the parties who have an interest in the Company's performance and will be available on the Company's website. The Directors will make themselves available for discussions with shareholders as and when required.

Alternative Investment Fund Management Directive ("AIFMD")

The AIFMD, which was introduced as from 22 July 2014, aims to harmonise the regulation of Alternative Investment Fund Managers ("AIFMs") and imposes obligations on managers who manage or distribute Alternative Investment Funds ("AIFs") in the EU or who market shares in such funds to EU investors.

The Company believes that it does not qualify as an investment undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because until Business Combination, the Company will not invest the proceeds of the Offering, and after Business Combination, it will be a holding company of business operations.

Foreign Account Tax Compliance Act ("FATCA") and The OECD Common Reporting Standards ("CRS")

FATCA became effective on 1 January 2013 and has been implemented internationally. The legislation is aimed at determining the ownership of US assets in foreign accounts and improving US Tax compliance with respect to those assets.

More than 90 jurisdictions, including 33 member countries of the Organisation for Economic Co-operation and Development ("OECD") and the G20 members, have committed to implement the CRS Building on the model created by FATCA, the CRS creates a global standard for the annual automatic exchange of financial account information between the relevant tax authorities.

The governments of the United States and Guernsey have entered into an intergovernmental agreement related to implementing FATCA which is implemented through Guernsey's domestic legislation, in accordance with the regulations and guidance (such guidance is subject to change). FATCA imposes certain information reporting requirements on a foreign financial institution or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered an Active Non-Financial Foreign Entity.

Foreign Account Tax Compliance Act ("FATCA") and The OECD Common Reporting Standards ("CRS") (continued)
Guernsey has also implemented the CRS regime. Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Board in conjunction with the Company's service providers and advisers have ensured the Company's compliance with FATCA and CRS's requirements to the extent relevant to the Company.

By order of the Board

Edmund Truell
Chairman
Date: 28 May 2024

The Board has appointed from among its Non-Executive Directors an Audit Committee. The Audit Committee consists of Richard Pinnock, Luke Webster and Jennie Younger. The Board has considered the composition of the Committee and is satisfied that there are sufficient recent relevant skills and experience. The Board is also satisfied that the Committee as a whole has competence relevant to the sector in which the Company operates.

Meetings shall normally be held at such times as the Audit Committee deems appropriate, and in any event shall be held not less than twice a year at appropriate intervals in the Company's financial reporting and audit cycle and as otherwise required. Outside of the formal meeting programme, the Chair, and to the extent necessary other Audit Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the chair of the Board, the chief executive officer, the chief financial officer and the external audit lead partner.

The Audit Committee shall have oversight in relation to the following matters for the Company and, unless otherwise required or restricted by law or regulation, shall carry out the duties below for the Company, as appropriate.

Role and Responsibilities

The primary role and responsibilities of the Audit Committee are outlined in the Committee’s Terms of Reference, available at the registered office, including:

- to review and approve statements to be included in the annual report concerning the going concern statement and the viability statement and to review the contents of the annual report and accounts and advise the Board whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to review the Company's internal financial controls (including the systems to identify, manage and monitor financial risks);
- to consider annually whether there is a need for an internal audit function;
- to assess annually, and report to the Board on, the qualification, independence, objectivity, expertise and resources of the external auditor and the outcome and effectiveness of the audit process considering relevant law, regulation, professional requirements and the group's relationship with the external auditor;
- to monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, approve the choice of, and ensure the rotation of the lead audit partner and audit review partner as required by law and regulation;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors which in turn can be placed to the shareholders for their approval at the Annual General Meeting;
- development and implementation of the Company’s policy on the provision of non-audit services by the external auditors, as appropriate;
- review, assess and approve any related party transaction involving the Company; and
- at least once a year, to review its own performance constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

Financial Reporting

The Audit Committee shall:

- monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to financial performance and to review, and report to the Board on, the significant financial reporting issues and judgments which they contain, having regard to matters communicated by the auditor and to review and challenge where necessary;
- accounting policies and any changes to them;
- the methods used to account for significant or unusual transactions where the accounting treatment is open to different approaches;
- whether the Company has adopted appropriate accounting policies and where necessary, has made appropriate estimates and judgements, considering the views of the external auditor on the financial statements;
- the clarity and completeness of disclosures in the Company's financial statements and whether such disclosures are properly set in context;
- all material information presented with financial statements, including the strategic report and corporate governance statements relating to the audit and to risk management;
- report its views to the Board if it is not satisfied with any aspect of the proposed financial reporting by the Company;
- review any other announcement or statement which contains financial information, and which requires approval by the Board, prior to such announcement or statement being circulated to the Board, where to do so is practicable and consistent with any reporting obligation under any law or regulation; and
- the Chair, or as a minimum, another member of the Audit Committee, shall attend the Board meeting at which the accounts are approved.

Annual General Meeting

The Chair of the Audit Committee shall be available at the AGM to answer questions on the Audit Committee's activities and its responsibilities. In addition, the Chair of the Audit Committee should seek engagement with shareholders on significant matters related to the Audit Committee’s area of responsibility.

Internal Audit

The Audit Committee is accountable to consider annually whether there is a need for an internal audit function, considering whether there are any trends or current factors relevant to the Company's activities, markets or other aspects of its external environment that have increased, or are expected to increase, the risks faced by the Company.

External Auditor

The Company’s auditors, BDO LLP, have been appointed as auditor of the Company. The Committee would review the auditor’s performance on a regular basis with a detailed formal review conducted on an annual basis to ensure the Company receives an optimal service. The re-appointment of the Company’s auditor will be subject to annual shareholder approval at the AGM.

BDO LLP will regularly update the Committee on the rotation of audit partners, staff, level of fees in proportion to overall fee income of the Company, details of any relationships between the auditor, the Company and any target company, and provides overall confirmation from the auditors of their independence and objectivity.

Conclusions in respect of the Financial Statements

The production and the audit of the Company's Annual Report and Financial Statements is a comprehensive process requiring input from several different contributors. In order to reach a conclusion on whether the Company's Financial Statements are fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers that the Annual Report and Financial Statements fulfils these requirements. In outlining their advice, the Committee has considered the following:

- the comprehensive documentation that is in place outlining the controls in place to produce the Annual Report, including the verification processes in place to confirm the factual content;
- the detailed reviews undertaken at various stages of the production process by the Administrator and the Committee that are intended to ensure consistency and overall balance; and
- the controls enforced by the Administrator and other third-party service providers to ensure complete and accurate financial records and security of the Company's assets.

Report of the Audit Committee

As a result of the work performed during the period, the Audit Committee has concluded it has acted in accordance with its terms of reference and ensured the independence and objectivity of the external auditor. The Annual Report for the period ended 31 December 2023, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board.

Richard Pinnock
On behalf of the Audit Committee
Date: 28 May 2024

The Directors are responsible for preparing the Company's Annual Report and financial statements. The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors are required by law to prepare the Annual Report for each financial year. The Directors have prepared the Annual Report 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 relevant provisions of the Dutch Civil Code and The Companies (Guernsey) Law, 2008. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the financial performance and cash flows of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable IFRS which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), the relevant provisions of the Dutch Civil Code and The Companies (Guernsey) Law, 2008 have been followed, subject to any material departures disclosed; and
- prepare the Annual Report on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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;
- the Chairman's Statement, Directors' Strategic Report and Corporate Governance Statement 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; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement (continued)

In accordance with section 249 of the Companies (Guernsey) Law, 2008, each of the Directors confirms that, to the best of their knowledge:

- there is no relevant audit information of which the Company's auditors are unaware; and
- all Directors have taken the necessary steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of said information.

For Global Interconnection Group Limited

Edmund Truell
Chairman
Date: 28 May 2024

Independent auditor's report to the members of Global Interconnection Group Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRS"); and
- the Parent Company financial statements have been properly prepared in accordance with IFRS and as applied in in accordance with the requirements of the Companies (Guernsey) Law, 2008.; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of Global Interconnection Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cashflows, the consolidated statement of changes in equity, and notes to the financial statements, the parent company statement of financial position and accompanying notes including a summary of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors in May 2021 to audit the financial statements for the period ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 3 years, covering the years ended 31 December 2021 to 31 December 2023. We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the company.

Material uncertainty related to going concern

We draw attention to note 3.2.1 Going concern of the financial statements which indicates that the Group and Parent Company will need to raise further development capital from external sources to complete planned projects and for the Group to be able to continue in operation through the going concern period of at least 12 months from the date of approval of these financial statements.

Material uncertainty related to going concern (continued)
As stated in note 3.2.1, these conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Because of the significance of this matter, we consider going concern to be a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the company's ability to continue to adopt the going concern basis of accounting and our response to the key audit matter included:

- We reviewed the entity's cash flows to assess the ability to finance operational expenses up to May 2025.
- We held discussions with management to understand active discussions that are ongoing and reviewed the public announcements regarding the planned projects.
- We reviewed the disclosures made in the financial statements regarding going concern against the requirements of the accounting standards, and have critically appraised in the context of the business and through comparison with the disclosures made at similar companies.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2023	2022
Key audit matters	Going Concern	✔	✔
	Accounting Treatment and Disclosures of the Capital Reorganisation	✔	
Materiality	*Group financial statements as a whole.* £756k (2022: £1,294k) based on 4% (2022: 1% of Total Assets) of Loss before Tax.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. As described in the material uncertainty relating to going concern section above, we considered going concern to be a key audit matter. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The other key audit matter has been detailed below.

An overview of the scope of our audit (continued)
Key audit matters (continued)

Key audit matter		**How the scope of our audit addressed the key audit matter**
Accounting Treatment and Disclosures of the Capital Reorganisation The accounting policy for the capital reorganisation is detailed in note 4.1 of the consolidated financial statements. Note 14.1 & Note 20 provide detail on the balances.	During the period under review, Disruptive Capital Acquisition Company Limited acquired 100% of the share capital of Global Interconnection Group SA on 6 July 2023 (the Transaction). On completion of the Transaction, Disruptive Capital Acquisition Company Limited was renamed Global Interconnection Group Limited and became the new legal ultimate controlling entity of the Global Interconnection Group. The transaction was accounted for in line with the requirements of IFRS 2, Share-based Payment as a capital reorganisation, since Disruptive Capital Acquisition Company Limited did not meet the definition of a business in accordance with IFRS 3, Business Combinations. The accounting for the Transaction is complex and involves several key judgements and estimates in the determination of its appropriate accounting treatment and presentation and disclosure in the consolidated financial statements (including but not limited to the identification of the accounting acquirer, the determination that the Transaction did not represent a business combination, the classification and valuation of the Ordinary Shares and Green Loan Notes utilised by Disruptive Capital Acquisition Company Limited, and the determination of the fair value of the consideration transferred for the acquisition).	In assessing Accounting Treatment and Disclosures of the Capital Reorganisation, we performed the following procedures: •We inspected signed agreements associated with the Transaction to understand its key terms; •We assessed the appropriateness of management's identification of the accounting acquirer and the appropriateness for the accounting of the Transaction; •We tested the entries made for the Transaction accounting with the reference to the signed agreements, supporting calculations and other relevant supporting information; •We engaged our internal valuation experts to assess the appropriateness of the valuation methodology applied by Management to the Green Loan Notes that were utilised by Disruptive Capital Acquisition Company Limited. •We assessed the appropriateness of the classification of the Green Loan Notes, including whether these should be accounted for as equity or liabilities;

An overview of the scope of our audit (continued)
Key audit matters (continued)

Key audit matter (continued)		**How the scope of our audit addressed the key audit matter (continued)**
Accounting Treatment and Disclosures of the Capital Reorganisation (continued)	For these reasons, we considered the accounting treatment and disclosures of the capital reorganisation to be a key audit matter.	•We assessed the appropriateness of the methodology applied by the Management to the calculation of the consideration transferred for the group reorganisation and verified significant assumptions used in the calculation; •We assessed the appropriateness of the disclosures in Note 14.1 & 20 to the consolidated financial statements.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2023 £ 000's	2022 £ 000's
Materiality	756	1,293
Basis for determining materiality	4% of Loss before Tax	1% of Total assets
Rationale for the benchmark applied	Loss before tax is a key measure in the current financial period as It represents all the expenditure by the consolidated entity.	
Performance materiality	567	970
Basis for determining	75% of Materiality	
Rationale for the percentage applied for performance materiality	Our performance materiality was based on our risk assessment and our expectation of misstatements in the current year.	

Our application of materiality (continued)

Reporting threshold

We agreed with the directors of the company that we would report to them all individual audit differences in excess of £42k (2022: £26k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors’ responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management, including the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Dutch Corporate Governance Code, the International Financial Reporting Standards ("IFRS") and the Companies (Guernsey) Law, 2008.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud is journal entries (management override of controls).

Our procedures in respect of the above included:
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting
- Assessment of substantive testing performed for each Financial Statement Area for indicators of fraud; and
- Assessing significant estimates made by management for bias (refer to the key audit matters section for procedures performed).

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Reed
For and on behalf of BDO LLP
London, UK
BDO LLP is a limited liability partnership registered in England and Wales (with the registered number OC305127)
Date: 28 May 2024

GLOBAL INTERCONNECTION GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 31 December 2023

	Note	1 Jan 2023 to 31 Dec 2023 GBP	1 Jan 2022 to 31 Dec 2022 GBP
Income			
Bank interest earned		3,432	-
		3,432	**-**
Expenses			
Operating expenses	5	3,916,770	5,053,534
Share-based payment expenses	5	16,805,614	1,890,331
Unrealised loss on revaluation of warrants and redeemable shares		3,703,334	-
Realised loss on revaluation of warrants and redeemable shares		1,836,686	-
Unrealised loss on foreign exchange		40	94,212
Realised loss on foreign exchange		4,976	-
Interest expense on financial liabilities measured at amortised cost		1,150,457	100,232
		27,417,877	**7,138,309**
Net loss before taxation		**(27,414,445)**	**(7,138,309)**
Tax	7	(3,155)	-
Loss for the year		**(27,417,600)**	**(7,138,309)**
Other comprehensive income			
Exchange difference on translation of foreign operations		**(14,348)**	**44,779**
Total comprehensive loss for the year		**(27,431,948)**	**(7,093,530)**
Basic and diluted earnings per share	19	**(1.57)**	**(0.48)**

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

The notes on pages 37 - 59 form an integral part of these financial statements.

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
Assets			
Non-current assets			
Intangible Assets	8	878,803	919,065
Property, plant and equipment	9	568	996
Total Non-current assets		**879,371**	**920,061**
Current assets			
Cash and cash equivalents	10	931,553	24,852
Trade and other receivables	11	906,330	65,762
Total Current assets		**1,837,883**	90,614
TOTAL ASSETS		**2,717,254**	**1,010,675**
Liabilities			
Current liabilities			
Trade and other payables	12	(2,462,058)	(1,287,184)
Loans and borrowings	13	(1,094,513)	(1,781,049)
Provisions		-	(3,467,123)
Total Current liabilities		**(3,556,571)**	**(6,535,356)**
Non-current liabilities			
Warrants	15	(3,854,584)	-
Loans and borrowings	13	(31,965,000)	(5,957,494)
Total Non-current liabilities		**(35,819,584)**	**(5,957,494)**
Net assets		**(36,658,901)**	**(11,482,176)**
Equity			
Issued share capital and share premium	14	6,355,213	1,019,117
Retained earnings		(60,384,830)	(15,531,194)
Capital contribution		-	560,120
Foreign currency translation reserve		565,102	579,450
Share-based payment reserve		16,805,614	1,890,331
Total equity		**(36,658,901)**	**(11,482,176)**

The financial statements on pages 33 - 36 were approved by the board of Directors and authorised for issue on 28 May 2024. They were signed on the Company's behalf by:

Edmund Truell	Roger Le Tissier
Director	Director
Date: 28 May 2024	Date: 28 May 2024

The notes on pages 37 - 59 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
For the period from 1 January 2023 to 31 December 2023

	Note	1 Jan 2023 to 31 Dec 2023 GBP	1 Jan 2022 to 31 Dec 2022 GBP
Operating activities			
Net loss for the year		(27,417,600)	(7,138,309)
Items not affecting cash:			
Increase in trade and other receivables		(840,568)	7,803
(Decrease)/Increase in trade and other payables		1,174,874	591,396
Interest expense on financial liabilities measured at amortised cost		1,150,457	
Realised loss on revaluation of warrants and redeemable shares		1,836,686	-
Unrealised loss on revaluation of warrants and redeemable shares		3,703,334	-
Depreciation of property, plant and equipment		428	33,252
Amortisation and impairment of intangible assets		32,824	-
Non-cash settlement of payables		741,666	-
Foreign exchange movements		14,348	44,779
Finance costs		-	366,387
Guarantee provision		-	3,467,123
Share-based payment expense		2,827,340	1,890,331
Listing expense		13,978,274	-
Bank interest earned		(3,432)	-
Net cash flows used in operating activities		**(2,801,369)**	**(737,238)**
Investing activities			
Interest earned		3,432	-
Cash acquired on business combination		815,433	-
Net cash flows used in investing activities		**818,865**	**-**
Financing activities	22		
Cash inflow loans short-term		1,457,383	757,152
Shares Issued/(Redeemed)		1,431,822	-
Net cash flows used in financing activities		**2,889,205**	**757,152**
Change in cash and cash equivalents		**906,701**	**19,914**
Cash and cash equivalents at beginning of the year		24,852	4,938
Cash and cash equivalents at end of the year	10	**931,553**	**24,852**
Being:			
Cash and cash equivalents		931,553	24,852
		931,553	**24,852**

The notes on pages 37 - 59 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period from 1 January 2023 to 31 December 2023

	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 2022	**1,019,117**	**-**	**(8,392,885)**	**560,120**	**534,671**	**-**	**(6,278,977)**
Loss for the year	-	-	(7,138,309)		44,779		**(7,093,530)**
Equity settled share-based payment	-	-	-		-	1,890,331	**1,890,331**
Balance as at 31 December 2022	**1,019,117**	**-**	**(15,531,194)**	**560,120**	**579,450**	**1,890,331**	**(11,482,176)**
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)**
Total 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)**

The notes on pages 37 - 59 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 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 as at 31 December 2023. 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 results of the legal subsidiaries acquired are included 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 2023 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. Significant accounting judgements, estimates and assumptions (continued)

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.

As noted in the Chairman's statement a joint venture partnership has been agreed with LS Cables with the accompanying creation of LS Eco Advanced Cables. LS Cables have committed to funding 51% of the budgeted cost to FID for LS Eco Advanced Cables, with GIG expecting to fund the balance. The Group and Parent Company may raise this via direct equity issuance from the Company or its subsidiaries and/or the issue of loan notes via subsidiary companies. Funding for additional projects may come in the form of further joint venture partnerships or further direct equity or loan note issuance. The directors are confident the funding will be secured, however if the Company were not successful in raising external capital there would be uncertainty around the going concern basis. A material uncertainty therefore exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

If the Group and Parent Company do not progress development of their projects the directors are of the opinion that costs could be minimised if necessary in order to maintain the operations of the Group and Parent Company. The Directors are therefore of the opinion that the Group and Parent Company have adequate resources to continue in operational existence for the foreseeable future.

4. 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. Capital Reorganisation

The Business Combination between GIG Ltd and GIG SA (the "Transaction") is accounted for within the scope of IFRS 2 as a capital reorganisation since GIG Ltd did not meet the definition of a business in accordance with IFRS 3. Under this accounting method, GIG Ltd is treated as the acquired company for financial reporting purposes.

Accordingly, for financial reporting purposes, 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 the Closing date. The capital reorganisation reflects the transition of the share capital and share premium from GIG SA to GIG Ltd, which comprises the legal essence of the Transaction. This results in a decrease within share capital and related increase to share premium, to align the equity of GIG SA (as the acquirer for financial reporting purposes) with the equity of the Group's new ultimate legal parent, GIG Ltd.

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.

The comparatives in the financial statements represent the financial information of GIG SA and its subsidiaries, both to 31 December 2022 and as at 31 December 2022. The activity and position of the acquired GIG Ltd is considered only from the Transaction date onwards. That is, the consolidated statement of comprehensive income contains only the post-acquisition performance of GIG Ltd. See note 20 for further details.

4. Accounting policies (continued)

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 in to. 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 in to. 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.

4.5 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. Accounting policies (continued)

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 their fair value at the acquisition date (which is regarded as their cost).

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.

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 managements 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. Accounting policies (continued)

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.

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 less any new liability assumed) is recognised in the Statement of Comprehensive Income.

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

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 2023 GBP	31 Dec 2022 GBP
Legal and professional Fees	1,765,146	21,847
Depreciation and Amortisation	33,252	33,251
Charitable Donations [1]	330,000	-
Advisory Fees	120,000	-
Administration Fees	77,555	120,547
Employee benefit expenses [1]	520,248	1,143,413
Consultancy Fees	681,828	178,112
Audit Fees	119,725	
Other expenses	269,016	88,552
Guarantee fee provision	-	3,467,812
	3,916,770	**5,053,534**

[1] The £330,000 recorded in charitable donations represents a donation of 2056 Green Bonds made during the year 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 2023 GBP	31 Dec 2022 GBP
Listing service Share-based payment expense [1]	13,978,274	-
Option related Share-based payment expense [2]	2,827,340	1,890,331
	16,805,614	**1,890,331**

[1] The listing service expense arises due to the business combination between GIG Ltd and GIG SA being treated as a capital reorganisation under IFRS 2, as disclosed in note 4.1. 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. The calculation of this figure is disclosed in note 20.

[2] The £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.

6. Employee benefit expenses

Employee benefit expenses, including Directors, comprise:

	31 Dec 2023 GBP	31 Dec 2022 GBP
Wages and salaries	415,937	1,085,166
Social security costs	44,166	43,764
Pension costs	56,193	14,483
Other staff benefits	3,952	-
	520,248	**1,143,413**

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

	31 Dec 2023 GBP	31 Dec 2022 GBP
Directors & Employees	7	5
	7	**5**

Employee benefit expenses for Directors comprise:

	31 Dec 2023 GBP	31 Dec 2022 GBP
Wages and salaries	212,229	270,000
Social security costs	18,880	-
Pension costs	52,573	-
	283,682	**270,000**

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 2023 GBP	31 Dec 2022 GBP
Current tax:		
Swiss equity tax	3,155	-
	3,155	**-**

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.

8. Intangible assets

	Project Development GBP	Total GBP
Cost		
At 31 December 2021	984,713	**984,713**
Additions	-	**-**
Acquisition of subsidiaries	-	**-**
At 31 December 2022	**984,713**	**984,713**
Additions	-	**-**
Acquisition of subsidiaries	-	**-**
At 31 December 2023	**984,713**	**984,713**
Accumulated amortisation		
At 31 December 2021	**32,824**	**32,824**
Charge for the year	32,824	**32,824**
Impairment loss	-	**-**
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**
Net Book Value		
At 31 December 2023	**878,803**	**878,803**
At 31 December 2022	919,065	919,065

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 2021	**1,711**	**1,711**
Additions	-	-
Acquisition of subsidiaries	-	-
At 31 December 2022	**1,711**	**1,711**
Additions	-	-
Acquisition of subsidiaries		-
At 31 December 2023	**1,711**	**1,711**
Accumulated amortisation		
At 31 December 2021	**287**	**287**
Charge for the year	428	**428**
At 31 December 2022	**715**	**715**
Acquisition of subsidiaries	-	-
Charge for the year	428	**428**
Impairment loss	-	-
At 31 December 2023	**1,143**	**1,143**
Net Book Value		
At 31 December 2023	568	**568**
At 31 December 2022	996	996

10. Cash and cash equivalents

	31 Dec 2023 GBP	31 Dec 2022 GBP
Cash at bank available on demand	931,553	24,852
Total Cash and Cash equivalents	**931,553**	**24,852**

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

11. Trade and other receivables

	31 Dec 2023 GBP	31 Dec 2022 GBP
Due for warrants (i)	569,850	-
National Grid Deposits (ii)	304,181	-
Prepayments	14,403	39,373
Other debtors	17,896	26,389
	906,330	**65,762**

(i) represents balance owing for warrants exercised for cash in December 2023, payment was received in January 2024.

(ii) 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.

12. Trade and other payables

	31 Dec 2023 GBP	31 Dec 2022 GBP
Current liabilities		
Trade payables	1,509,749	316,116
Directors fees payable	367,919	-
Audit fees payable	194,932	-
Advisory fees payable	140,000	-
Accounting and Administration fees payable	79,283	-
Accruals and deferred income	96,469	918,390
Tax and social security payables	37,077	33,953
Due to PSF Capital Services Ltd	19,178	-
Other creditors	17,451	18,725
	2,462,058	**1,287,184**

Trade payables comprise amounts invoiced prior to year end, largely comprised of legal fees incurred.

13. Loans and borrowings

	31 Dec 2023 GBP	31 Dec 2022 GBP
Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 (i)	30,517,626	-
ASC Energy PLC Inflation-linked Green Loan Notes due 2056 (ii)	2,541,887	-
Loan Long Term Assets Limited	-	1,091,518
Loan RTSH Limited	-	25,000
Loan C Whitehorne	-	25,000
Loan Issus LP	-	500,000
Loan Arolla Operations SA	-	88,417
Loan PSF Capital Reserve LP	-	10,000
Loans G & W Cooper	-	41,114
Loan PSF Capital Reserve LP – subordinated	-	5,957,494
	33,059,513	**7,738,543**

13. Loans and borrowings (continued)

Current	1,094,513	1,781,049
Non-Current	31,965,000	5,957,494
	33,059,513	**7,738,543**

(i) Advanced Cables PLC Inflation-linked Green Loan Notes due 2028 ("2028 GreenBonds") were issued during the year. Interest is first payable in September 2024 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £1,049,726 (2022: nil).

(ii) ASC Energy PLC Inflation-linked Green Loan Notes due 2056 ("2056 GreenBonds") were issued during the year. Interest is first payable in September 2024 and annually thereafter with the principal amortising from September 2031 at 4% per annum. Both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £44,787 (2022: nil).

14. Share Capital

14.1. Capital Reorganisation

The tables below, including a comparative, reflect the shares in issue for GIG SA as the accounting acquirer of GIG Ltd and the subsequent consolidated impact of the Transaction on GIG Ltd, as the legal parent and listed entity.

	GIG SA		**GIG Ltd**	
	C Voting Shares	**Preferred Shares**	**Ordinary Shares**	**Sponsor Shares**
As at 1 January 2022	18,260,100	10,741,743	-	-
As at 31 December 2022	**18,260,100**	**10,741,743**	**-**	**-**
GIG Ltd shares prior to Transaction	-	-	995,634	3,125,000
Sponsor share conversion			3,125,000	(3,125,000)
Sponsor share buyback	-	-	(1,648,721)	-
Capital reorganisation	(18,260,100)	(10,741,743)	14,936,145	-
Issued subsequent to the transaction	-	-	9,938	-
Warrants exercised during the year	-	-	1,339,932	-
Bonus issue for warrant exercise	-	-	3,907	-
Subsidiary shareholding in Company	-	-	(55,926)	-
As at 31 December 2023	**-**	**-**	**18,705,909**	**-**

The GIG SA C Voting Shares were exchanged for Ordinary shares in GIG Ltd with the preference shares in GIG SA exchanged for 2028 GreenBonds. This preference share exchange is treated as a deemed distribution and shown in retained earnings in the statement of changes in equity.

GIG Ltd also holds the below treasury shares. 3,907 treasury shares were utilised as part of the bonus issue for the early cash exercise of cash warrants as further described in note 15

Further details on the capital reorganisation are contained in note 20.

14.1. Capital Reorganisation (continued)

Treasury shares	Number of shares
As at 31 December 2021	-
As at 31 December 2022	**-**
Acquired as part of the Transaction	766,494
Bonus issue for warrant exercise	(3,907)
As at 31 December 2023	**762,587**

14.2 Issued 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 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 Founder Warrants are recorded in the statement of profit or loss for each period.

During the year 278,167 warrants were exercised in cash for £7.00 receiving one ordinary share and 2056 GreenBonds at the par value of £5.00. Of these 78,167 were exercised early and received one additional ordinary share per 20 warrants validly exercised. These "bonus shares" were settled by 3,907 shares held in treasury. In accordance with the warrant terms and conditions the remaining warrants were redeemed on 6 December 2023, with each redeemed warrant exchanged for 0.261 ordinary shares, with the cumulative number of ordinary shares held by warrant holder rounded downwards to the nearest whole number of ordinary shares resulting in an additional 1,060,765 ordinary shares being issued.

At 31 December 2023 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.

Warrants	Number of Warrants	Warrants GBP
As at 31 December 2021	-	-
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	**-**	**-**

15. Warrants (continued)

	Number of Warrants	Warrants GBP
Sponsor Warrants - Traded		
As at 31 December 2021	-	
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	**-**	**-**
Sponsor Warrants - Not traded		
As at 31 December 2021	-	-
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	**2,291,667**	**3,854,584**

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, Disruptive Capital Investments II Limited, Fiordland GP Limited, Pension SuperFund Capital Holdings Limited, Pension SuperFund Capital GP II 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 2023 with £111,215 outstanding at year end.
Roger Le Tissier ("RLT")	Director and indirect shareholder of the Company. RLT also acts as Director of Disruptive Capital Investments II Limited, Disruptive Capital GP Limited, Long Term Assets Limited, Pension SuperFund Capital GP II Limited and Pension SuperFund Capital Holdings Limited
	Total remuneration of £37,500 has been recorded in 2023 with £12,500 outstanding at year end.
Richard Pinnock ("RP")	Director and shareholder of the Company.
	Total remuneration of £37,500 has been recorded in 2023 with £12,500 outstanding at year end.
Jennie Younger ("JY")	Director and shareholder of the Company. JY is also a director of ASC Energy PLC, a company within the Group.
	Total remuneration of £50,000 has been recorded in 2023 with £12,500 outstanding at year end.

16. Related party disclosures (continued)

Luke Webster ("LW")	Director and shareholder of the Company. LW is also a director of Pension SuperFund Capital GP II Limited.
	Total remuneration of £37,500 has been recorded in 2023 with £12,500 outstanding at year end.
Wolf Becke ("WB")	Director and shareholder of the Company during the period, resigned 18 May 2023.
	No remuneration was payable for the period WB was a Director.
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.
Richard Johnson ("RJ")	Director of the Global InterConnection Group SA and Global InterConnection Group Services SA, 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. The amount payable to RJ for 2023 by DC GP was £105,000, with £30,000 outstanding at year end.
Michael Ridley ("MR")	Director of Global InterConnection Group SA, a company within the Group.
	Total remuneration of £29,931 has been recorded in 2023 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 2023 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 Pension SuperFund Capital GP II Limited, Pension SuperFund Capital Holdings Limited and Disruptive Capital GP Limited.
Truell Intergenerational Family Limited Partnership Incorporated ("TIG")	Significant shareholder of the Company and considered to have common control through directorships of its General Partner, Fiordland.
	As part of the business combination TIG received 7,840,482 ordinary shares in the Company and 3,318,400 2028 GreenBonds in exchange for shares held at the time of acquisition and loans receivable in GIG SA. As at 31 December 2023 TIG held 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 LTAL received 70,300 2028 GreenBonds in exchange for loans receivable in GIG SA, these are still held as at 31 December 2023.
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, £120,000 has been recorded in 2023 with £140,000 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 2023 LTAL held 17,818,323 2028 GreenBonds and 8,862,419 ordinary shares.

16. Related party disclosures (continued)

Pension SuperFund GP II Limited ("PSF GP II Ltd")	PSFGP II Ltd is considered to be under common control due to common directorships of its shareholders.
Pension SuperFund Capital Holdings Limited ("PSFCHL")	PSFCHL is considered to be under common control due to common directorships of its shareholders.
Disruptive Capital Investments II Limited ("DCI II Ltd")	Considered to have common control through directorships of shareholder companies and its Investment Advisor, DC GP Ltd.
	As part of the business combination DCI II Ltd received 1,429,862 ordinary shares in the Company and 7,897,000 2028 GreenBonds in exchange for shares held at the time of acquisition. As at 31 December 2023 DCI II Ltd does not have a holding with Group companies.
PSF Capital Reserve LP ("PSFCR LP")	Indirect shareholder of the Company. Considered to have common control through directorships of its General Partner, PSF GP II Ltd.
	As part of the business combination PSFCR LP received 2,909,667 ordinary shares in the Company and 9,339,700 2028 GreenBonds in exchange for shares held at the time of acquisition and loans receivable in GIG SA. As at 31 December 2023 PSF CR LP does not have a direct holding with Group companies.

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 2023, 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%.

17. Financial Risk Management (continued)

ii) Interest rate risk (continued)

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 basis	Effect on profit before tax 2023	Effect on profit before tax 2022
		GBP	GBP
Loans and borrowings	5%	(222,231)	-
Loans and borrowings	0%	553,666	-

For the year ended 2022 loans and borrowing were at fixed rates therefore changes to interest rates would have no impact and no further sensitivity analysis is presented.

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.

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.

Besides the cash held at bank to fund the operational costs of the Company, the Company has previously utilised an escrow account at Barclays for the proceeds received from the Company's Offering.

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

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
Cash and cash equivalents	10	931,553	24,852
Trade and other receivables	11	906,330	65,762
Total maximum exposure to credit risk		**1,837,883**	**90,614**

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 2023 GBP	Moody's Rating	31 Dec 2022 GBP
Royal Bank of Scotland International	A1	606,758	A1	-
Lloyds Bank	A1	311,318	A1	18,982
Kvika banki hf.	Baa1	13,477	Baa1	5,870
		931,553		**24,852**

17. Financial Risk Management (continued)

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 weekly 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 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)**
Warrants	15	-	-	(3,854,584)	**(3,854,584)**
Trade and other payables	12	(2,462,058)	-	-	**(2,462,058)**

The maturity analysis of financial instruments as at 31 December 2022 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	24,852	-	-	**24,852**
Trade and other receivables	11	65,762	-	-	**65,762**
Financial liabilities					
Loans and borrowings	13	798,017	999,963	6,469,108	**8,267,088**
Accruals and deferred income	12	-	918,390	-	**918,390**
Trade and other payables	12	368,794	-	-	**368,794**

Following completion of the business combination with GIG SA on 6 July 2023 the Group continues to seek to raise development capital for the business which it intends to complete via either a direct equity issue, an issue of equity in subsidiary entities and/or an issue of loan notes from the subsidiary entities. Funds raised will be utilised for the purposes of pursuing the objectives of the Group and the development of the Group projects.

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 2023, 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.

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 Dec 2023			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	**GBP**	**GBP**	**GBP**	**GBP**
Warrants measured at fair value	15	-	3,854,584	-	**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.

There were no financial assets and liabilities measured at fair value as at 31 December 2022.

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 year attributable to ordinary equity shareholders by the weighted-average number of ordinary shares in issue, outstanding during the year. As the business combination was accounted for as if GIG SA was the acquirer of GIG Ltd the number of shares has been adjusted to reflect the ratio of the share exchange used in the Transaction.

	31 Dec 2023	**31 Dec 2022**
Weighted average of ordinary shares in issue for basic loss per share	17,454,454	14,936,145
Total profit/(loss) for the year attributable to the shareholders	(£27,417,600)	(£7,138,309)
Basic and diluted loss per share	**(£1.57)**	**(£0.48)**

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. Business combinations during the year

The Company has completed a business combination with Global InterConnection Group SA and as from 7 July 2023 is the 100% shareholder of GIG SA, a group of four companies whose principal activities are to service, supply and invest in interconnector cables and wider energy infrastructure projects. Further information is available on the company's website.

The business combination was completed by way of a share for share exchange with the shareholders of GIG SA whereby 14,936,145 Ordinary Shares of the Company were issued from Treasury including 2,153,750 of which were generated by the Company following the exercise of 2,153,750 Warrants held by the Company in Treasury and 1,648,721 which were repurchased from the Sponsor Group for nominal consideration. On the same date, the Company also acquired 100% of debt instruments issued by GIG SA in exchange for the transfer of 2028 GreenBonds issued by a subsidiary of GIG SA, Advanced Cables Limited.

As discussed in note 4.1, the Business Combination between GIG SA and GIG Ltd was accounted for as a capital reorganisation under IFRS 2 "Share-based Payment". 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 expenses as incurred.

As at Closing date, the fair value of GIG SA's shares that were deemed to be issued to GIG Ltd amounted to £16.6 million, based on the quoted share price of existing shareholders at the time of the acquisition. In return, GIG SA received GIG Ltd's listing service and its net assets, equal to £2.6 million, which mainly consisted of remaining cash net of redemptions, receivables and liabilities related to the warrants, resulting in a total non-cash listing service share based payment expense of £13.9 million to administrative expenses.

	GBP
Total value of GIG SA's shares deemed issued	16,561,817
GIG Ltd's net assets as at the date of the business combination:	
Cash	815,433
Receivables	2,532,676
Payables	(326,463)
Warrants at fair value	(438,103)
Total net assets acquired	2,583,543
IFRS 2 non-cash listing service share based payment expense	13,978,274

21. 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 during the twelve months following the share tender process in order to reach a mutually acceptable conclusion and continues to do so.

22. Reconciliation of changes in liabilities arising from financing activities

	31 Dec 2023		
	Non-current loans and borrowings	Current loans and borrowings	Total
	GBP	GBP	GBP
At 1 January 2023	5,957,494	1,781,049	7,738,543
Cash Flows	-	1,457,383	1,457,383
Non-cash flows			
- business combination	(5,957,494)	(3,238,432)	(9,195,926)
- Issued during the year	31,965,000	-	31,965,000
- interest accruing in the year	-	1,094,513	1,094,513
at 31 December 2023	**31,965,000**	**1,094,513**	**33,059,513**

	31 Dec 2022		
	Non-current loans and borrowings	Current loans and borrowings	Total
	GBP	GBP	GBP
At 1 January 2022	5,859,713	1,023,897	6,883,610
Cash Flows	-	757,152	757,152
Non-cash flows			
- interest accruing in the year	97,781	-	97,781
- revaluation	-	-	-
at 31 December 2022	**5,957,494**	**1,781,049**	**7,738,543**

23. 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.

These options replaced those previously recognised in 2022 in the GIG SA group. This resulted in a movement between share-based payment reserve and retained earnings for the amount recognised in the prior year and the recognition of the current year expense of £2,827,340, the net effect being an increase in the share based payment reserve of £937,009.

	31 Dec 2023	31 Dec 2022
	GBP	GBP
Equity	2,827,340	1,890,331
	2,827,340	**1,890,331**

A total of 513,521 options were granted on 17 May 2023 in relation to the above. There were 1,174,476 options outstanding at the beginning of the year which were subsequently replaced by the grant of 513,521 options on 17 May 2023. No options were exercised during the period and 513,521 remain outstanding at year end.

The value of the options granted above was calculated using the Black-Scholes model assuming volatility of 36.85%, interest rate of 3.01% 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.

24. Dividends

No dividends were paid or declared by the Company in the year ending 31 December 2023 (31 December 2022: None).

25. Events after the reporting period

After 31 December 2023, the following material events occurred:

On 3 April 2024 GIG informed the market of the below substantial trades:
- 792,181 Ordinary Shares from Truell Intergenerational Family Limited Partnership Incorporated to Long Term Assets Limited, at a pro forma price of £11.655 per Share; and
- 588,529 Ordinary Shares from Cédriane de Boucaud Truell to Long Term Assets Limited, at a pro forma price of £11.655 per Share

together, the "Transfers".
As a result of the Transfers, the Company was informed that Long Term Assets Limited now holds 52.46% of the issued share capital of the Company; and that Cédriane de Boucaud Truell is no longer a direct shareholder of the Company.

The Chairman's statement also discloses further information regarding the below events occurring after 31 December 2023:
- Creation of LS Eco Advanced Cables, a joint venture between Global InterConnection Group and one of the subsidiaries of LS Group, the leading world-class Korean cable manufacturer, formed for the purpose of advancing development of the factory.
- LS Eco Advanced Cables signing an agreement with Port of Tyne in which the parties have agreed a limited but extendable period of exclusivity during which the Port of Tyne has agreed to refrain from entering into 3rd party transactions in order to allow the parties time to negotiate agreements for the grant of a long lease relating to the Tyne Renewables Quay site, for the development (subject to planning permission) of a HVDC cable factory.
- Global InterConnection Group is in advanced negotiations for the potential acquisition of Red Penguin Marine to enhance the further development of our subsidiary GIG Services.
- The appointment of Amelia Henning to the position of CEO.

GLOBAL INTERCONNECTION GROUP LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	31 Dec 2023 GBP	31 Dec 2022 GBP
Assets			
Non-current assets			
Investment in subsidiaries	2	201,872,948	-
Total non-current assets		**201,872,948**	**-**
Current assets			
Cash and cash equivalents		606,758	771
Restricted cash		-	129,312,403
Trade and other receivables	3	3,744,580	12,813
Total current assets		**4,351,338**	**129,325,987**
Total Assets		**206,224,286**	**129,325,987**
Liabilities			
Current liabilities			
Trade and other payables	4	(1,809,920)	(998,109)
Loans and borrowings	5	(1,055,223)	-
Redeemable ordinary shares	6	-	(129,406,250)
Total current liabilities		**(2,865,143)**	**(130,404,359)**
Non-current liabilities			
Warrants	6	(3,854,584)	(4,590,626)
Loans and borrowings	5	(30,858,600)	-
Total non-current liabilities		**(34,713,184)**	**(4,590,626)**
Net assets		**168,645,959**	**(5,668,998)**
Equity			
Issued share capital and share premium	7	184,861,154	(2,541,846)
Retained earnings		(19,042,535)	(3,127,152)
Share-based payment reserve	8	2,827,340	-
Total equity		**168,645,959**	**(5,668,998)**

The financial statements on pages 60 - 66 were approved by the board of Directors and authorised for issue on 28 May 2024. They were signed on the Company's behalf by:

Edmund Truell
Director
Date: 28 May 2024

Roger Le Tissier
Director
Date: 28 May 2024

1. Accounting policies

The Company's accounting policies are the same as those detailed in the Consolidated Notes to the Financial Statements. The Company has chosen to include a Parent Company Statement of Position and accompanying notes which are not a full set of IFRS financial statements.

2. Investment in subsidiaries

		31 Dec 2023 GBP	31 Dec 2022 GBP
Global InterConnection Group SA	Ordinary shares	174,080,770	-
Global InterConnection Group SA	Preference shares	17,693,345	-
Global InterConnection Group SA	Loan	6,643,233	-
Global InterConnection Group Services SA	Loan	3,455,600	-
		201,872,948	**-**

All investments relate to subsidiary companies.

3. Trade and other receivables

	31 Dec 2023 GBP	31 Dec 2022 GBP
Due from Disruptive Capital GP Limited	12,814	12,813
Due from Global InterConnection Group SA	3,117,603	-
Due from ASC Energy Limited	44,313	-
Due from Evora SRC Limited (i)	569,850	-
	3,744,580	**12,813**

(i) represents balance owing for warrants exercised for cash in December 2023, payment was received in January 2024.

4. Trade and other payables

	31 Dec 2023 GBP	31 Dec 2022 GBP
Current liabilities		
Legal and professional fees payable	1,237,090	3,288
Administration fees payable	74,727	37,808
Advisory fees payable	140,000	120,000
Audit fees payable	144,700	69,010
Directors fees payable	161,215	-
Other payables	52,188	62,461
Aborted deal fees payable	-	705,542
	1,809,920	**998,109**

5. Loans and borrowings

	31 Dec 2023 GBP	31 Dec 2022 GBP
Due to Advanced Cables Limited	30,517,626	-
Due to ASC Energy Limited	1,396,197	-
	31,913,823	**-**

	31 Dec 2023 GBP	31 Dec 2022 GBP
Current	1,055,223	-
Non-Current	30,858,600	-
	31,913,823	**-**

(i) Loan payable to Advanced Cables Limited for the 2028 GreenBonds that were initially issued to the Company during the year. The terms of the loan mirror the terms of the 2028 GreenBonds. Interest is first payable in September 2024 and annually thereafter, both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £1,049,726 (2022: nil)
(ii) Loan payable to ASC Energy Limited for the 2056 GreenBonds that were initially issued to the Company during the year. The terms of the loan mirror the terms of the 2056 GreenBonds. Interest is first payable in September 2024 and annually thereafter with the principal amortising from September 2031 at 4% per annum. Both the interest rate and the redemption price are linked to the UK consumer price index. As at 31 December 2023 interest accrued was £5,496 (2022: nil)

6. Warrants and Ordinary shares

6.1. Ordinary shares

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.

Ordinary shares	Number of shares	GBP
As at 31 December 2022	**-**	**-**
Reclassification to ordinary shares	2,472,913	7,984,550
Issued as part of business combination	14,936,145	174,080,771
Issued during the year	9,938	115,825
Redeemed during the year	(1,000)	-
Warrants exercised during the year	1,339,932	2,680,008
Bonus issue for warrant exercise	3,907	-
As at 31 December 2023	**18,761,835**	**184,861,154**

6.1. Ordinary shares (continued)

	Number of shares	GBP
Sponsor shares		
As at 31 December 2021	3,125,000	(2,539,204)
Share issue costs paid	-	(2,642)
As at 31 December 2022	**3,125,000**	**(2,541,847)**
Sponsor share buyback	**(1,648,721)**	**(165)**
Reclassification to ordinary shares	(1,476,279)	2,542,012
As at 31 December 2023	**-**	**-**
Redeemable ordinary shares		
As at 31 December 2021	12,500,002	121,562,500
Revaluation during the year	-	4,687,500
As at 31 December 2022	**12,500,002**	**126,250,000**
Repurchase during the year	(11,784,618)	(124,181,111)
Revaluation during the year	-	5,638,579
Reclassification to ordinary shares	(715,384)	(7,707,468)
As at 31 December 2023	**-**	**-**
Redeemable sponsor shares		
As at 31 December 2021	312,500	3,039,063
Revaluation during the year	-	117,188
As at 31 December 2022	**312,500**	**3,156,250**
Repurchase during the year	**(31,250)**	**(337,156)**
Reclassification to ordinary shares	(281,250)	(2,819,094)
As at 31 December 2023	**-**	**-**
Treasury shares		
As at 31 December 2021	187,500	-
As at 31 December 2022	**187,500**	**-**
Repurchased during the year	11,815,868	-
Treasury warrant exercise	2,153,750	-
Sponsor share buyback	1,648,721	-
Cancel treasury shares from Sponsor buyback	(104,200)	-
Share transfer	1,000	-
Bonus issue for warrant exercise	(3,907)	-
Utilised as part of business combination	(14,936,145)	-
As at 31 December 2023	**762,587**	**-**

6.1. Ordinary shares (continued)

During the year and as part of the share repurchase program undertaken and approved by the shareholders, the Company repurchased 11,459,618 Ordinary shares at £10.789 per share and 325,000 Ordinary shares in the stub tender offer at £2.20 per share and 31,250 Sponsor shares at £10.789 per share. The shares were taken into Treasury and subsequently reissued as consideration for the business combination completed on 6 July 2023.

All remaining shares were reclassified as Ordinary Shares following completion of the tender and stub offer period on 15 March 2023 and the balance of £10,526,562 reclassified from liabilities to share capital.

On completion of the business combination ("Completion Date") the Sponsor Shares converted to Ordinary Shares on a one for one basis. 1,648,721 ordinary shares were subsequently acquired by the Company. 104,200 of the shares were immediately cancelled with the balance held in treasury.

On the Completion Date the Company exercised 2,153,750 of the warrants held in treasury. The Ordinary Shares were held in treasury and subsequently utilised as part of the business combination.

During the year 278,167 warrants were exercised in cash for £7.00 receiving one ordinary share and 2056 GreenBonds at the par value of £5.00. Of these 78,167 were exercised early and received one additional ordinary share per 20 warrants validly exercised. These "bonus shares" were settled by 3,907 shares held in treasury. In accordance with the warrant terms and conditions the remaining warrants were redeemed on 6 December 2023, with each redeemed warrant exchanged for 0.261 ordinary shares, with the cumulative number of ordinary shares held by warrant holder rounded downwards to the nearest whole number of ordinary shares resulting in an additional 1,060,765 ordinary shares being issued.

The Ordinary Shares will rank, pari passu, with each other and ordinary shareholders will be entitled (subject to the terms set out in the Company's Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting). If any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

Classification
Due to the contractual stipulations on issued ordinary shares, these instruments were previously classified as financial liabilities in accordance with IAS 32 as at 31 December 2022. Following the amendment to the memorandum and articles and completion of the share buyback program whereby the shareholders rights to redeem shares were amended, the remaining ordinary shares were reclassified to equity.

6.2. 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 Founder Warrants are recorded in the statement of profit or loss for each period.

During the year a resolution was passed to reduce the strike price on the Warrants from £11.50 per Ordinary Share to a price of £7.00 per Ordinary Share. The Warrants expiration date was also extended to 6 December 2023. All publicly traded warrants were subsequently exercised/redeemed as described in note 6.1 Ordinary shares. At 31 December 2023 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.

6.2. Warrants (continued)

	Number of Warrants	Warrants GBP
Warrants		
As at 31 December 2021	6,250,000	3,437,500
Revaluation during the year	-	(2,312,500)
As at 31 December 2022	**6,250,000**	**1,125,000**
Repurchased during the year	**(2,060,000)**	**(135,960)**
Revaluation during the year		(712,500)
Warrant cash exercise	(227,385)	(15,007)
Warrant cashless exercise	(3,962,615)	(261,533)
As at 31 December 2023	**-**	**-**
Sponsor Warrants - Traded		
As at 31 December 2021	156,250	85,938
Revaluation during the year	-	(57,813)
As at 31 December 2022	**156,250**	**28,125**
Revaluation during the year		(17,813)
Warrant cash exercise	(50,782)	(3,352)
Warrant cashless exercise	(105,468)	(6,960)
As at 31 December 2023	**-**	**-**
Treasury Warrants		
As at 31 December 2021	93,750	-
Revaluation during the year	-	-
As at 31 December 2022	**93,750**	**-**
Repurchased during the year	2,060,000	-
Exercise of treasury warrants	(2,153,750)	-
As at 31 December 2023	**-**	**-**
Sponsor Warrants - Not traded		
As at 31 December 2021	2,291,667	3,437,500
Revaluation during the year	-	-
As at 31 December 2022	**2,291,667**	**3,437,500**
Revaluation during the year	-	417,084
As at 31 December 2023	**2,291,667**	**3,854,584**

7. Issued 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.

	Number of shares	Share Premium GBP	Ordinary share Capital GBP	Total GBP
Share capital	3,125,000	-	313	313
Expenses relating to listing/IPO	-	-	(2,542,160)	(2,542,160)
As at 31 December 2022	**3,125,000**		**(2,541,847)**	**(2,541,847)**
Sponsor share conversion and buy back	(1,648,721)	-	(165)	(165)
Issued during the year	14,946,083	174,195,101	1,495	174,196,596
Redeemed during the year[(i)]	(1,000)	-	-	-
Reclassification of redeemable shares	996,634	10,526,552	10	10,526,562
Warrants exercised during the year	1,343,839	2,679,874	134	2,680,008
Total Share Capital as at 31 December 2023	**18,761,835**	**187,401,527**	**(2,540,373)**	**184,861,154**

(i) Registrar adjustment to treasury shares.

The value of the ordinary shares as reflected above also includes a deduction for issue costs incurred. The ordinary shares were issued with a nominal value of £0.0001.

During the year, as described in note 6.1 Ordinary shares, a number of shares were issued in relation to the business combination and exercising of warrants.

8. 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.

	31 Dec 2023 GBP	31 Dec 2022 GBP
Equity	2,827,340	-
	2,827,340	**-**

A total of 513,521 options were granted on 17 May 2023 in relation to the above. There were no options outstanding at the beginning of the year. No options were exercised during the period and 513,521 remain outstanding at year end.

The value of the options granted above was calculated using the Black-Scholes model assuming volatility of 36.85%, interest rate of 3.01% 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.

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Wolf Becke (resigned 18 May 2023)
Roger Le Tissier
Jennie Younger (appointed 18 May 2023)
Luke Webster (appointed 18 May 2023)
Richard Pinnock (appointed 30 June 2023)
(all care of the registered office)

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