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**GLOBAL INTERCONNECTION GROUP LIMITED  
("GLOBAL INTERCONNECTION GROUP", "GIG" or the "Company")**



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

**13<sup>th</sup> December 2024**

The Board announces today that Mrs Jennie Younger, due to other commitments, has stepped down from the Company's Board of Directors, effective 12<sup>th</sup> December 2024. The Company wishes to thank Mrs Younger for her contributions during her Board tenure and looks forward to working with her in other capacities.

## **About Global InterConnection Group (GIG)**

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

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, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

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

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

## **LS Eco Advanced Cables**

LS Eco Advanced Cables is seeking to develop the world's largest high voltage direct current ("HVDC") cable factory in partnership with a world class cable manufacturer, one of the subsidiaries of LS Group.

Key progress to date includes the formation of a joint venture with a subsidiary of LS Group, LS Eco Energy - a world-leading CIGRE-certified participant in the HVDC cable manufacturing industry; the selection of the factory site at the Port of Tyne, a UK National Critical Infrastructure port, signing of the Heads of Terms for the Option on a lease; the production of factory design specifications; and strong national and local government support for the project.

A severe global shortage of high voltage cable is causing a critical bottleneck in the energy transition, with constrained supply paired

with rapidly growing demand from the interconnector, offshore wind, and grid upgrade projects that are needed to reach Net Zero.

### **Atlantic SuperConnection (“ASC”)**

GIG’s wholly owned subsidiary, ASC Energy plc, is developing Atlantic SuperConnection, a 1,794 MW 1,708 km interconnector between Iceland and the UK.

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

In December 2024, ASC Energy plc signed a framework agreement with LS Cable and System. Under this framework agreement, LS Cable and System would be the sole supplier for the HVDC cable in connection with the Atlantic SuperConnection, the interconnector between Iceland and the UK.

#### *Overview*

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

The 1,794 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. The cable will bring geothermal and hydroelectric electricity to the UK; and take offshore wind power to the existing Icelandic hydro dams, with pumped storage ‘refuelling’ the dams to create a 1,500 MW ‘clean battery’. On 14th August 2024, the Icelandic government’s energy regulator, Orkustofnun, awarded the first ever onshore wind farm license to Landsvirkjun.

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

By providing the UK with dependable zero carbon energy, the Atlantic SuperConnection interconnector will help address the supply volatility from growing dependence on wind and solar; reduce the UK’s dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers and businesses alike. It is expected that this interconnector will reduce the UK’s CO2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO2 per year).<sup>1</sup>

#### *Financing*

Having secured an upgrade of the connection agreement to 1,800MW; the substantial resources and credibility of RTEi (the international arm of the French National Grid operator); and we expect, another major strategic partner, ASC Energy plc is now planning to invest an estimated £30 million of development capital to move to Final Investment Decision (“FID”), the point at which construction can begin.

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

ASC Energy plc has already listed index-linked GreenBonds, due to mature in 2056, which issuance may be increased.

### **GreenBonds**

In connection with the issue of ASC Energy plc 2056 Senior unsecured inflation linked green convertible loan notes (“2056 GreenBonds”) and

Advanced Cables plc 2028 Senior unsecured inflation linked green convertible notes (“2028 GreenBonds”), both companies are registered as Public Limited Companies with the UK Companies House with Ravenscroft (CI) Limited as market maker.

Both of the ASC Energy Limited 2056 GreenBonds (ISIN: NL0015001FM1) and Advanced Cables Limited 2028 GreenBonds (ISIN: NL0015001FN9) are listed on The International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

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<sup>1</sup> September 2021- AFRY: An assessment of the impacts of the Iceland-Great Britain cable on the Icelandic power sector and wider economy, p13

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

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

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.
- Amelia Henning: CEO of Global InterConnection Group with a background in infrastructure investment and policy including roles at QIC, Barings and RBC Capital Markets.
- Matthew Truell: Head of Power at Red Penguin, a leading undersea cable consultant, with experience working on most of the UK's interconnectors.
- Michael Ridley: Former senior adviser to governments of Iceland and Georgia. Former Vice Chairman of Investment Banking at JP Morgan and Co-Head of Debt Capital Markets.
- Richard Pinnock: Former Head of Energy at AFRY, a world leader in renewable energy engineering and consultancy.
- Roger le Tissier: Holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Former partner of law firm and fiduciary group Ogier.

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

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

## PRESS AND INVESTOR INFORMATION

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