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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 Convertible
GreenBonds (ISIN: NL0015001FMI)
Advanced Cables plc 2028 Index-Linked Convertible
GreenBonds (ISIN: NL0015001FN9)
listed on The International Stock Exchange.**

19th February 2025

ASC Energy secures 1,800MW UK Connection Agreement

National Grid investing hundreds of millions into onshore infrastructure

Global InterConnection Group are delighted to announce that their subsidiary ASC Energy plc has today signed an important contract with National Electricity System Operator (NESO) to uprate their existing ASC Connection Agreement to a capacity of 1,800 MW, coming into Creyke Beck near Hull on the North Sea Coast. This is a long-planned increase of 800MW from the original Agreement, bringing the total power planned to come in via Atlantic SuperConnection to some 2 million houses.

The ASC Connection is facilitated by National Grid undertaking significant investments to enhance the UK's energy infrastructure. The Birkhill Wood Substation, near Creyke Beck, has undergone a period of consultation and it is understood that National Grid will submit planning permission this month. The National Grid investment of several hundred £million in this connection to the main grid is part of National Grid's broader strategy to facilitate the UK's net-zero electricity goals by 2030, ensuring a reliable and efficient transmission network capable of supporting increased renewable energy generation and electrification demands.

Unlike generators such as wind farms, interconnectors do not have to pay Transmission Network Use of System Charges (TNUoS) in the UK. which can run into many millions.

About Global InterConnection Group (GIG)

A. GIG is building 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.

About the new Substation

National Grid report: "This investment is part of National Grid's broader strategy to facilitate the UK's net-zero electricity goals by 2030, ensuring a reliable and efficient transmission network capable of supporting increased renewable energy generation and electrification demands.

The new Birkhill Wood Substation also need to connect Dogger Bank, a group of proposed new offshore wind farm, two interconnector proposals [including the ASC Agreement] and the proposed North Humber to High Marnham grid upgrade. To do that a separate 400 kV substation is needed, approximately 700 metres to the north of the existing Creyke Beck Substation – [link here](#)."

Several interconnector projects have established or proposed connection agreements¹ at the Creyke Beck substation near Hull:

1. **Continental Link Multi-Purpose Interconnector:** This proposed high-voltage direct current (HVDC) link aims to connect the UK to other European markets via the Creyke Beck substation. Additionally, it plans to integrate offshore wind farms into the National Transmission System (NTS) through this interconnector.

1. National Infrastructure Consenting. *Continental Link Multi-Purpose Interconnector*. [Available here](#).

2. Atlantic SuperConnection. *Project Overview*. [Available here](#).

3. Offshore Energy. *Forewind Signs Agreement for Three IGW Grid Connections*. [Available here](#).

4. UK Planning Inspectorate. *Hornsea Project Four Offshore Wind Farm Cable Statement*. [Available here](#).

2. **Atlantic SuperConnection:** This project involves a subsea HVDC cable intended to transmit up to 1.8 GW of renewable energy from Iceland to the UK. The developers have secured a bilateral connection agreement with National Grid for integration at the Creyke Beck substation.

3. **Dogger Bank Offshore Wind Farm:** Developed by Forewind, this offshore wind project has multiple phases, with initial grid connection agreements established for up to 2 GW at Creyke Beck. The first phase, known as Dogger Bank Creyke Beck, connects to this substation.

4. **Hornsea Project Four Offshore Wind Farm:** This offshore wind project has a grid connection agreement in place to connect to the Creyke Beck substation, with the projected connection anticipated in 2027 and 2028.

NESO Charges

In the UK's electricity market, operational charges imposed by the National Electricity System Operator (NESO) differ between interconnectors and wind farms.

Interconnectors:

Interconnectors, as they are transmission links allowing electricity to flow between different countries, are exempt from certain operational charges. Specifically, they do not incur Transmission Network Use of System (TNUoS) charges, as they are considered part of the transmission network under European regulations. This exemption facilitates cross-border electricity trade without additional network charges.

Wind Farms:

Wind farms, as electricity generators within the UK, are subject to several operational charges levied by NESO:

1. **Transmission Network Use of System (TNUoS) Charges:** These charges cover the cost of building and maintaining the transmission network. Generators, including wind farms, pay TNUoS charges based on their location and the amount of electricity they generate. Tariffs are set annually, with higher charges typically applied to generators in the north due to the general north-to-south flow of electricity.

2. **Balancing Services Use of System (BSUoS) Charges:** These charges recover the costs NESO incurs in balancing supply and demand on a real-time basis. All users of the transmission system, including generators like wind farms, share these costs. BSUoS charges are calculated daily and applied as a flat tariff across all network users.

3. **Connection Charges:** When connecting to the National Electricity Transmission System (NETS), wind farms incur connection charges. These cover the costs associated with designing and building the necessary connection assets, such as transformers, switchgear, and cabling. The charges are calculated annually and consist of capital and non-capital components.

Overview of ASC

Technical feasibility for ASC 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).²

Financing for ASC

² September 2021- AFRY: An assessment of the impacts of the Iceland-Great Britain cable on the Icelandic power sector and wider economy, p13

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 Convertible GreenBonds, due to mature in 2056, which issuance may be increased under the planned Open Offer.

GreenBonds

In connection with the issue of ASC Energy plc 2056 Senior unsecured inflation linked green convertible loan notes (“2056 GreenBonds”) and of 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 ASC Energy plc 2056 GreenBonds (ISIN: NL0015001FM1) and Advanced Cables plc 2028 GreenBonds (ISIN: NL0015001FN9) are listed on The International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

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

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

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.
- 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



- Consultancy arm of RTE (Europe’s largest grid operator)
- RTE is a major subsea interconnector owner-operator, with five in its portfolio
- Global advisor on grid upgrades and interconnector projects

Consultant
Engineers and
Energy
Market
Analysis



- World-leading energy consultant and engineer
- ASC feasibility & impact studies
- Ongoing power price modelling and projections for major grid operators

**Interconnector
Specialists**



- Market leader in support for the submarine cable sector
 - Services cover all stages from project strategy to construction and asset management
 - Have completed work on 10 interconnectors including National Grid/RTE's IFA-2 and National Grid/Stattkraft's Viking Link
-

PRESS AND INVESTOR INFORMATION

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