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2026 Corporate Holdings LIMITED

ISIN Code GG00BMB5XZ39

Listed on Euronext Amsterdam: ***XAMS: CABLE***

25th August 2026

Follow-up to restructuring RNS - creditor claim information and proposed treatment

SUBJECT TO CONTRACT

Further to the Group's recent RNS announcing the proposed Group-wide restructuring, we enclose the documents relevant to your position as a creditor. The restructuring was outlined at the EGM and is now being implemented company by company across the relevant jurisdictions.

The transition to private ownership provides a stronger platform for long-term value creation and institutional financing, including the substantial long-term capital required for large-scale infrastructure development and related financial-services operations. The private structure is advancing engagement with governments, financial institutions, institutional investors and blue-chip counterparties.

Why Atlantic SuperConnection Energy plc is the surviving company

Atlantic SuperConnection Energy (ASC Energy plc) holds the Group's operating assets, project rights and other substantive sources of enterprise value. It is therefore the appropriate sole surviving company and the vehicle through which the businesses will continue to be developed and financed.

The other Group companies, including Advanced Cables plc, are legacy operational, sub-holding and financing entities. They do not hold any separate operating assets or project rights. Their remaining asset positions are limited to historic intercompany loans, balances and shareholdings that must be reconciled and unwound as part of the restructuring.

Each of those companies nevertheless remains a separate legal entity. The restructuring has therefore been designed to identify, verify and respect the rights of every creditor and shareholder before any legacy company is wound up.

What the restructuring provides

1. Each £1 of an admitted creditor claim is recognised as £1 of restructuring consideration.
2. Existing shareholder interests are exchanged or otherwise dealt with under the agreed restructuring methodology.
3. Operating assets, project rights, transferable claims and other sources of value are consolidated in ASC Energy.
4. Intercompany loans, guarantees, balances and cross-holdings are reconciled and dealt with once, without duplication, but incorporating significant circularity.

5. The resulting stakeholder entitlements are represented directly in, or otherwise properly documented against, ASC Energy.
6. Each intermediate company is to be wound up once after its assets, liabilities and stakeholder entitlements have been transferred, settled or fully provided for.

Consistent and fair treatment of creditors

The same verification process and restructuring methodology are being applied to all creditors. Subject to the legal ranking, security, contractual rights and jurisdiction applicable to each claim or counter-claim, creditors of equivalent standing in the relevant company will receive consistent economic terms and fair treatment.

7. each claim is checked against the same evidential standards;
8. each properly evidenced claim is recorded against the correct legal debtor;
9. each admitted claim is recognised pound-for-pound;
10. guarantees, assignments, set-offs and intercompany balances are accounted for; and
11. any difference in treatment arises only from verified legal rights, ranking, security, debtor entity or applicable jurisdiction and must be recorded in the relevant schedule.

The elimination of an intercompany position elsewhere in the Group will not, of itself, reduce an external creditor's properly admitted claim.

Support and implementation

Based on indications received to date, shareholders representing more than 75% of the relevant voting rights at each participating company, and creditors representing more than 75% by value of the relevant pre-conversion creditor claims, have indicated support for the restructuring.

The Group intends to complete the restructuring consensually and within a short implementation period. The focused corporate and contractual process is intended to preserve value, minimise implementation costs and produce a clear and auditable outcome for creditors and shareholders.

The Truell Conservation Foundation, in its capacity as the new owner of GIG SA, has used its best efforts to reconcile the multiple accounting records, creditor schedules, guarantees and intercompany positions inherited across the Group.

> **A schedule will be provided to each known creditor.**

We continue to work intensively to preserve and develop the value of the businesses. Excellent progress is being made on the infrastructure projects in both Iceland and the United Kingdom.

Enquiries

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