

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ADVANCED CABLES LIMITED  
PREVIOUSLY KNOWN AS  
ATLANTIC SUPERCONNECTION ADVANCED CABLES  
LIMITED**

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)  
PREVIOUSLY KNOWN AS  
ATLANTIC SUPERCONNECTION ADVANCED CABLES  
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ADVANCED CABLES LIMITED  
PREVIOUSLY KNOWN AS  
ATLANTIC SUPERCONNECTION ADVANCED CABLES  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS:** Disruptive Capital Renewable Energy Holding AG  
M T Truell

**REGISTERED OFFICE:** Vestry House  
Laurence Pountney Hill  
London  
EC4R 0EH

**REGISTERED NUMBER:** 12530035 (England and Wales)

**AUDITORS:** CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)  
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LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**COMPANY DESCRIPTION**

Advanced Cables Limited is wholly owned by Global Interconnection Group AG, a Swiss entity. Global Interconnection Group AG is wholly owned by Global Interconnection Group Limited, being a Guernsey entity which is listed on Euronext in Amsterdam (Ticker: CABLE). Further information can be obtained at [www.globalinterconnectiongroup.com](http://www.globalinterconnectiongroup.com)

Global Interconnection Group Limited was listed on 7 July 2023 as part of a business combination with Disruptive Capital Acquisition Company Limited. The Global InterConnection Group is pre-revenue, and is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three interlocking divisions: Advanced Cables: high voltage direct current ("HVDC") cable manufacturing to address a clear long-term supply shortage, Global Interconnectors (including ASC Energy Limited): a diversified portfolio of development, construction and operation stage interconnectors, GIG Services: commissioning, design, planning and operational management for grids and interconnectors. Advanced Cables Limited does not currently have any subsidiaries. Advanced Cables Limited is building an HVDC cable manufacturing facility capacity to address global demand. Energy security and Net Zero initiatives are driving demand for HVDC cable, which is a needed for interconnectors, offshore wind, and grid upgrades. This is creating a severe supply-demand imbalance that is expected to persist, with severe order backlogs and key energy transition projects being delayed as a result. The factory is expected to be completed in 2024, with full operations by end of 2025 after stress testing and quality control. The initial phase is expected to have a manufacturing capacity of 800km per year.

**GOING CONCERN**

As at the period end the company was in a net liability position and the Company is supported by its parent, Disruptive Capital Renewable Energy Holding AG ("DCREH"). DCREH provides financing to the Company by way of a loan and has undertaken to continue to provide financing as required. The loans will not be called until the Company is in a position to repay and therefore the accounts have been prepared on a going concern basis.

**CHANGE OF NAME**

The company passed a special resolution on 21 February 2023 changing its name from Atlantic Superconnection Advanced Cables Limited to Advanced Cables Limited.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Disruptive Capital Renewable Energy Holding AG  
M T Truell

Other changes in directors holding office are as follows:

I A Drew ceased to be a director after 31 December 2022 but prior to the date of this report.

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)  
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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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 Act 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

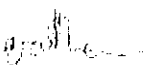
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
M T Truell - Director

Date: 29 September 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ADVANCED CABLES LIMITED  
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LIMITED**

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**Opinion**

We have audited the financial statements of Advanced Cables Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Emphasis of matter**

We draw your attention to note 2 in the financial statements, which indicates that due to the loss reported for the year under review, and the net liabilities position on the balance sheet there is uncertainty around the company's ability to continue as a going concern. These have been addressed by the company in note 2, and our opinion is not modified in respect of this.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity through discussion with the company's management.

The entity's reporting framework relevant to the company is FRS 102 including the provisions of section 1A for small entities and the Companies Act 2006

The entity is required to follow the employment legislation and laws, along with health and safety regulations. The entity has sufficient policies and procedures in place to ensure that these are complied with.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations above.

We made enquiries of those charged with compliance to determine any issues arising. We corroborated our findings by reviewing Board Minutes, correspondence with Companies House and reviewing any necessary legal documentation. Nothing was noted that contradicted the explanations given to us.

Financial Statement disclosures were tested for completeness.

We assessed the risks of material misstatement in respect of fraud as being low due to the nature of the business. We made enquiries relating to fraud with the company's management.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journals throughout the year and reviewed any unusual transactions throughout our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Other Matters**

The financial statements for the year ended 31 December 2021 were unaudited.

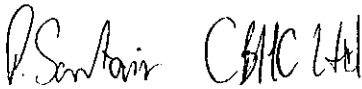


**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ADVANCED CABLES LIMITED  
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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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.



Peter Sartain (Senior Statutory Auditor)  
for and on behalf of CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

Date: 29/9/2023

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)**  
**PREVIOUSLY KNOWN AS**  
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**LIMITED**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	31/12/22	31/12/21 (Unaudited)
	£	£
<b>TURNOVER</b>	-	-
Administrative expenses	<u>1,179,338</u>	<u>404,517</u>
<b>OPERATING LOSS</b>	<b>(1,179,338)</b>	<b>(404,517)</b>
Interest payable and similar expenses	<u>14,173</u>	<u>2,491</u>
<b>LOSS BEFORE TAXATION</b>	<b>(1,193,511)</b>	<b>(407,008)</b>
Tax on loss	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b><u>(1,193,511)</u></b>	<b><u>(407,008)</u></b>

The notes form part of these financial statements

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)**  
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**BALANCE SHEET**  
**31 DECEMBER 2022**

		31/12/22	31/12/21 (Unaudited)
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors	4	3,239	-
Cash at bank		9,533	-
		<u>12,772</u>	<u>-</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	1,627,204	420,921
<b>NET CURRENT LIABILITIES</b>		<u>(1,614,432)</u>	<u>(420,921)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(1,614,432)</u></u>	<u><u>(420,921)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Capital contribution		187,872	187,872
Retained earnings		(1,802,305)	(608,794)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(1,614,432)</u></u>	<u><u>(420,921)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:



.....  
M T Truell - Director

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Capital contribution £	Total equity £
<b>Balance at 1 January 2021</b>	1	(201,786)	187,872	(13,913)
<b>Changes in equity</b>				
Total comprehensive income	-	(407,008)	-	(407,008)
<b>Balance at 31 December 2021</b>	1	(608,794)	187,872	(420,921)
<b>Changes in equity</b>				
Total comprehensive income	-	(1,193,511)	-	(1,193,511)
<b>Balance at 31 December 2022</b>	1	(1,802,305)	187,872	(1,614,432)

The notes form part of these financial statements

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Advanced Cables Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

As at the period end the company was in a net liability position and the Company is supported by its parent, Disruptive Capital Renewable Energy Holding AG ("DCREH"). DCREH provides financing to the Company by way of a loan and has undertaken to continue to provide financing as required. The loans will not be called until the Company is in a position to repay and therefore the accounts have been prepared on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4).

**ADVANCED CABLES LIMITED (REGISTERED NUMBER: 12530035)**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22	31/12/21 (Unaudited)
	£	£
Other debtors	<u>3,239</u>	<u>-</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22	31/12/21 (Unaudited)
	£	£
Trade creditors	1,019	767
Amounts owed to group undertakings	826,475	385,342
Taxation and social security	33,953	15,671
Other creditors	<u>765,757</u>	<u>19,141</u>
	<u><b>1,627,204</b></u>	<u><b>420,921</b></u>

Amounts owed to group undertakings includes a loan to Disruptive Capital Renewable Energy Holdings, interest is being charged on this loan at 2.25% per annum.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/22	31/12/21
			£	£
1	ordinary	1	<u><b>1</b></u>	<u><b>1</b></u>

**7. RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed £826,475 (2021 - £385,342) to Disruptive Capital Renewable Energy Holdings AG, the parent company of the group in which Advanced Cables is part of.

At the balance sheet date the company owed £17,000 to Truell Conservation Foundation, a member of the group.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. SUBSEQUENT EVENTS**

On 1 September 2023, Advanced Cables Limited admitted GBP29,467,900 senior unsecured inflation linked green loan notes due 2028 to the official list of The International Stock Exchange (TISE).

On 12 September 2023 a further GBP144,000 senior unsecured inflation linked green loan notes due 2028 were issued. As a result, GBP29,611,900 senior unsecured inflation linked green loan notes due 2028 are listed on TISE.

Following a business combination of the Company's parent with Global InterConnection Group Limited the name of the parent company of Advanced Cables Limited changed to Global InterConnection Group Services AG. Further details are included within the Company Description contained within the Financial Statements.

Global InterConnection Group Limited is listed on Euronext Amsterdam.

**9. ULTIMATE PARENT COMPANY**

As at 31 December 2022 the company's ultimate parent company was Disruptive Capital Renewable Energy AG (incorporated in Switzerland) which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Disruptive Capital Renewable Energy AG (incorporated in Switzerland) are available by writing to Disruptive Capital Renewable Energy AG at Gotthardstrasse 28, 6302 Zug

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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	31/12/22		31/12/21
	£	£	£
<b>Income</b>		-	-
<b>Expenditure</b>			
Insurance	26,250		10,095
Directors' salaries	838,666		-
Wages	246,500		336,219
Social security	43,764		40,985
Pensions	14,083		10,798
Travelling	856		-
IT Software and Consumables	1,336		1,182
Consultancy	1,440		1,440
Accountancy	2,268		3,750
Legal fees	-		13
Auditors remuneration	4,000		-
	<u>1,179,163</u>		<u>404,482</u>
	(1,179,163)		(404,482)
<b>Finance costs</b>			
Bank charges	175		35
Fines and penalties	400		-
Interest payable	13,773		2,491
	<u>14,348</u>		<u>2,526</u>
<b>NET LOSS</b>	<u>(1,193,511)</u>		<u>(407,008)</u>

This page does not form part of the statutory financial statements