

11 June 2024

**Global Connectivity plc**  
(“GCON” or the “Company”)

Further investment by RBSHL and others in Voneus

Global Connectivity plc (AQSE: GCON), a company focused on communication services and technologies that enhance connectivity and a shareholder in leading UK broadband provider Voneus Limited (“Voneus”) through its investment in Rural Broadband Solutions Holdings Limited (“RBSHL”), is pleased to announce that on 6 June, a further combined capital investment of £18 million was made into Voneus by its shareholders and lenders. As reported on 15 May 2024 in the Company’s Annual Financial Audited results to 31 December 2023, RBSHL’s stake in Voneus increased to 38% following April’s capital injection.

This latest investment in Voneus increases RBSHL’s stake to 41% from 38%. Global Connectivity plc owns a 15% stake in RBSHL’s common equity.

The most conservative method of valuation, particularly in the early period of a merged entity, is to use the cost of investment as the principal determinant. This is what we have adopted, which mirrors the practice of Tiger Infrastructure, GCON’s partner in and majority shareholder of RBSHL. To date Tiger has invested £72 million in RBSHL.

The vast majority of Tiger’s investment has been made since the merger of Macquarie’s and RBSHL’s interests into Voneus was announced in September 2023. Moreover, by prior agreement, the extent of this subsequent investment has far exceeded that made by Macquarie. As a result, RBSHL’s percentage ownership of Voneus has increased from an initial 25% to approximately 41% with a consequent increase in GCON’s indirect ownership.

Moreover, Voneus now operates on a fully integrated basis with a resultant increase in the rate of growth of homes passed, those ready for service and sales to customers. The historic valuation of approximately £6.8 million or 1.9p per GCON share in our audited accounts for the year ended 31 December 2023 reflects neither RBSHL’s increased percentage ownership of Voneus since the 25% starting point, nor the growing maturity and success of the underlying business.

GCON has uploaded a new presentation to its website at:  
<https://www.globalconnectivityplc.com/documents>

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

The Directors of the Company accept responsibility for the content of this announcement.

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