

Decision

The Authority's final decision and analysis on the application for certification as unbundled by Greenlink Interconnector Limited

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1. Introduction

This document explains the Gas and Electricity Market Authority's (the Authority)¹ final decision on compliance by Greenlink Interconnector Limited (GIL) (the Certified Person), with the requirements of the Electricity Act 1989 (the Electricity Act) for transmission system operators (TSOs) to unbundle from generation, production and supply undertakings.

2. Certification Decision

The Authority concludes that GIL complies with the requirements of the ownership unbundling model as set out in the Electricity Act and should therefore be certified as ownership unbundled.

3. Legislation

- 3.1 The ownership unbundling requirements are set out in sections 10A to 10O of the Electricity Act.²
- 3.2 Under section 10F of the Electricity Act "the ownership unbundling requirement is met by an applicant for certification if in relation to each of the five tests – (a) the Authority thinks that it is passed, or (b) it is treated as passed by virtue of subsection (7), (9) or (9A).
- 3.3 Under subsection 10F(9A), where one or more of the tests is not passed, we may decide to treat such tests as passed, if the Authority is satisfied that there is no risk of discrimination, and it would be appropriate and in line with our principal objective and general duties to do so.³

4. GIL/ the Certified Person

- 4.1 GIL is an interconnector operator and a wholly owned subsidiary of Greenlink Interconnector Group Holdings Limited (**Greenlink Holdco**), which is wholly owned by Greenlink Luxembourg S.a.r.l (**Greenlink Lux**). Greenlink Lux is wholly owned and controlled by SustainLink S.a.r.l (**SustainLink**). SustainLink is an investment vehicle jointly held through Equitix Murphy Bidco Limited and Baltic Cable AB (Baltic Cable). Following the investment by One Hundred and Twenty Seventh Investment RSC Limited (**127th Investment Company**), an indirect wholly owned subsidiary of Mubadala Investment Company PJSC, Equitix and

¹ The Gas and Electricity Markets Authority is the regulator of gas and electricity markets in Great Britain. Ofgem is the Office of Gas and Electricity Markets, which supports the Authority in performing its statutory duties and functions. Whilst the terms "Ofgem", "the Authority", "we" and "our" are used interchangeably in this letter, it is the Authority which is responsible for exercising the relevant statutory powers.

² The amending regulations, the Electricity and Gas etc. (Amendment etc.) (EU Exit) Regulations 2019, as amended by The Electricity and Gas etc. (Amendment etc.) (EU Exit) Regulations 2020, came into force on the IP completion day (as provided by Schedule 5, paragraph 1 of the European Union (Withdrawal Agreement) Act 2020).

³ https://www.ofgem.gov.uk/sites/default/files/docs/2021/03/certification_open_letter_-_updated_guidance_-_2021_0.pdf

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Baltic Cable continue to hold their interests in SustainLink, while 127th Investment Company has acquired a controlling minority stake in Equitix Murphy Bidco Limited.

- 4.2 GIL holds an electricity interconnector licence, granted on 10 February 2015 under section 6(1)(e) of the Electricity Act 1989.⁴ This licence authorises GIL to participate in the operation of the Greenlink interconnector between Great Britain (**GB**) (Pembrokeshire, Wales) and a place within the jurisdiction of another country or territory, specifically the Republic of Ireland (Great Island, County Wexford).
- 4.3 GIL's sole business activity is the ownership and operation of the Greenlink electricity interconnector connecting Great Britain and the Republic of Ireland. GIL is the holder of the electricity interconnector licence and is responsible for the operation of the interconnector.

5. Summary of Ofgem analysis

5.1 First test

- 5.1.1 *The applicant (a) does not control a relevant producer or supplier; (b) does not have a majority shareholding in a relevant producer or supplier; and (c) will not, on or after the relevant date, exercise shareholder rights in relation to a relevant producer or supplier⁵.*
- 5.1.2 GIL has confirmed that it does not control, nor hold shares in, any other company. In support of its application, GIL provided a signed undertaking⁶ confirming that, for the duration of its electricity interconnector licence, it will not exercise and will not cause to be exercised on its behalf, any shareholder rights in relation to a relevant producer or supplier (**RPoS**). GIL further confirmed that it will continue to comply with this undertaking following the changes to its ownership structure. On the basis of the information provided by GIL, the Authority is satisfied that GIL meets the requirements of the first test.

5.2 Second Test:

- 5.2.1 *Where the applicant is a company, partnership or other business, none of its senior officers has been, or may be, appointed by a person who (a) controls an electricity undertaking which is a relevant producer or supplier; or (b) has a majority shareholding in an electricity undertaking which is a relevant producer or supplier.*
- 5.2.2 GIL has provided detailed information on the process for appointing its directors, including relevant provisions of the shareholders' agreement relating to SustainLink

⁴ [Greenwire Transmission Pembroke Limited - Notice of Grant of an Electricity Interconnector Licence](#)

⁵ As per section 10F(3) of the Electricity Act

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(the **SustainLink SHA**), GIL's constitution and the Companies Act 2014 (Ireland). As the SustainLink SHA and parts of GIL's submissions are marked confidential and contain business secrets, the detailed appointment rights and governance arrangements have been retained for internal consideration and are not reproduced in full in this analysis.

- 5.2.3 GIL is a wholly owned subsidiary of Greenlink Interconnector Group Holdings Limited (**Greenlink Holdco**). Greenlink Holdco is owned by Greenlink Lux, which is wholly owned and controlled by SustainLink. At the time of GIL's application, SustainLink was owned by Equitix Murphy Bidco Limited, which held █% of its shares, and Baltic Cable which held the remaining █%.
- 5.2.4 The information provided by GIL confirms that, under the arrangements in place at the time of its application, █
- 5.2.5 Following the investment by 127th Investment Company, an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC (**MIC**), GIL provided further information regarding the resulting ownership and governance arrangements. █
- 5.2.6 Section 10F(9A) of the Electricity Act provides that the Authority may use its discretion to treat one or more of the five tests as passed in certain circumstances. GIL has asked Ofgem to exercise its discretion under section 10F(9A) with respect to the second test. In respect of Equitix, GIL stated that Equitix may be considered to control a number of RPOs including through strategic veto rights, an indirect 50% interest and board representation. GIL also identified other interests which it considered to be non-controlling.
- 5.2.7 In relation to Equitix's generation interests in Great Britain, GIL submitted that the relevant assets are not geographically close to the Greenlink interconnector and are connected to their respective offshore transmission owners or to the local distribution network rather than directly to Greenlink. GIL further submitted that Equitix's rights do not enable it meaningfully to control the output of those assets or the price at which their electricity is sold.
- 5.2.8 GIL also explained that its activities are limited to operating the Greenlink interconnector, rather than performing wider system operation or transmission investment-planning functions. According to GIL, the interconnector is dispatched on its behalf by EirGrid under the Interconnector Operating Agreement by reference to intraday wholesale prices, while its revenues are regulated under the cap and floor regimes in Great Britain and Ireland. GIL submitted that these arrangements, together with the applicable licensing, regulatory and unbundling obligations, mean that it has no practical ability to discriminate in favour of Equitix's generation assets.
- 5.2.9 GIL provided information regarding the electricity generation interests held by Equitix and the market position of those assets. GIL submitted that the relevant assets represent a relatively modest share of electricity generation capacity and do not have the ability to influence wholesale electricity prices or otherwise give rise to a material risk of discrimination.

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- 5.2.10 Even where Equitix may be regarded as exercising control over certain generation assets, its interests are generally held through investment structures which provide limited practical ability to influence the operation or commercial behaviour of those assets. GIL considered that these arrangements significantly reduce the risk of discrimination or conflict of interest.
- 5.2.11 Following the investment by 127th Investment Company, GIL provided additional information regarding the interests held by Mubadala Investment Company PJSC. GIL submitted that these interests did not materially alter the basis upon which certification should be maintained and did not create any additional material risk of discrimination in favour of a RPoS.
- 5.2.12 The Authority has considered the information provided by GIL regarding the interests held by Equitix, Baltic Cable and, following completion of the transaction, 127th Investment Company. We have assessed the nature of those interests, the extent of any control or influence exercised in relation to electricity undertakings, and whether those interests could give rise to a risk of discrimination or conflict of interest. We recognise that certain of the identified interests may involve control or influence over electricity undertakings which could constitute RPoSs.
- 5.2.13 In undertaking this assessment, we have considered the ownership and governance arrangements applicable to GIL, the operational role of GIL as an interconnector operator, the relationship between GIL and the relevant generation interests identified in its submissions, and the practical ability of those interests to influence the operation of the Greenlink interconnector.
- 5.2.14 Having considered the director appointment arrangements, the interests held by the relevant shareholders and controllers, the governance and information separation measures, and the wider ownership and control framework applicable to GIL, we are satisfied that GIL does not have a relationship with a RPoS that might lead it to discriminate in favour of that RPoS. In reaching this conclusion, we have considered the nature of the interests identified by GIL, including interests which may involve control or influence over electricity undertakings, and whether those interests could give rise to a material risk of discrimination or conflict of interest.
- 5.2.15 We have also considered the governance, conflicts management and information separation arrangements described by GIL, including the Commercially Sensitive Information Exchange Protocol, the restrictions governing the handling of commercially sensitive information, and the procedures established to identify and manage actual or potential conflicts of interest. Having considered all relevant circumstances, we are satisfied that those arrangements are sufficient to mitigate any potential risk of discrimination arising from the identified interests.
- 5.2.16 Accordingly, the Authority considers that the conditions set out in section 10F(9A) of the Electricity Act are met and that it is appropriate to exercise its discretion in relation to the second test.
- 5.2.17 Therefore, by applying the test contained in section 10F(9A) of the Electricity Act, the Authority considers it is appropriate to treat the second test as passed.

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5.3 Third Test

5.3.1 Where the applicant is a company, partnership or other business, none of its senior officers is also a senior officer of an electricity undertaking which is a relevant producer or supplier.

5.3.2 GIL provided information regarding the composition of its board and the external appointments held by its directors. GIL confirmed that none of its directors are also senior officers of an electricity undertaking which is a RPoS. The Authority reviewed the information provided by GIL and is satisfied that the requirements of the third test are met. Accordingly, the third test is passed.

5.4 Fourth Test

5.4.1 The applicant is not controlled by a person who controls a relevant producer or supplier.

5.4.2 GIL provided information regarding the interests held by Equitix, Baltic Cable and, following completion of the investment by 127th Investment Company, Mubadala Investment Company PJSC. GIL identified a number of electricity undertakings in which these entities hold interests and provided information regarding the nature of those interests and the extent of any control exercised in relation to them.

5.4.3 Section 10F(9A) of the Electricity Act provides that the Authority may use its discretion to treat one or more of the five tests as passed in certain circumstances.

5.4.4 GIL submitted that the relevant generation interests do not give rise to a material risk of discrimination or conflict of interest. In particular, GIL explained that the relevant generation assets are not physically connected to the Greenlink interconnector and are geographically remote from its operations. GIL further explained that its activities are limited to the operation of the Greenlink interconnector and that it does not undertake wider transmission system operation or generation activities. GIL submitted that the regulatory framework under which it operates, together with the operational arrangements applicable to the Greenlink interconnector, limit its ability to favour any generator or electricity undertaking.

5.4.5 Having considered the nature of the relevant interests, including interests which may involve control or influence over electricity undertakings, the relationship between those interests and the Greenlink interconnector, the operational arrangements applicable to GIL, and the governance and information separation measures described by GIL, we are satisfied that the identified interests do not create a material risk of discrimination by GIL in favour of any RPoS.

5.4.6 Therefore, by applying the test contained in section 10F(9A) of the Electricity Act, the Authority considers it is appropriate to treat the fourth test as passed.

5.5 Fifth Test

5.5.1 The applicant is not controlled by a person who has a majority shareholding in a relevant producer or supplier.

5.5.2 GIL provided information regarding electricity undertakings in which Equitix, Baltic Cable and, following completion of the investment by 127th Investment Company, Mubadala Investment Company PJSC hold interests. GIL also provided

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information regarding the nature of those interests and whether they involve majority ownership positions.

5.5.3 Section 10F(9A) of the Electricity Act provides that the Authority may use its discretion to treat one or more of the five tests as passed in certain circumstances.

5.5.4 GIL submitted that the relevant interests do not give rise to a material risk of discrimination or conflict of interest. GIL explained that the relevant generation assets are not physically connected to the Greenlink interconnector and that the operational and commercial arrangements applicable to GIL limit its ability to favour those assets.

5.5.5 GIL also submitted that the relevant ownership interests do not provide a practical ability or incentive to influence the operation of the Greenlink interconnector in a manner that would favour any RPoS.

5.5.6 The Authority has also considered the nature and extent of the interests identified by GIL, including interests held through entities within the ownership structure of Equitix and Baltic Cable. We have considered the market position of the relevant assets, the absence of any physical connection to the Greenlink interconnector, GIL's role as an interconnector operator, and the governance and information separation arrangements described by GIL. Having considered all relevant circumstances, we are satisfied that those interests do not create a material risk of discrimination or conflict of interest.

5.5.7 Therefore, by applying the test contained in section 10F(9A) of the Electricity Act, the Authority considers it is appropriate to treat the fifth test as passed.

6. Ongoing monitoring

6.1 The GB legal framework provides several measures to monitor our certification decision on an ongoing basis. The Authority has an obligation under section 10I, 10J and 10L of the Electricity Act to monitor and review whether a certified person should remain certified according to the process set out in the Electricity Act.

6.2 We require certified parties to inform the Authority of any significant changes that are relevant to our certification decisions promptly and to provide the Authority with an annual update. This would include any amendments to any supplementary documentation in support of this application, such as the CSI Policy.

6.3 In compliance with the Electricity Act, we will continue to monitor whether the basis on which the Authority decided to certify GIL (the certification basis) continues to apply.

7. Controller from a country outside the United Kingdom

7.1 Baltic Cable is incorporated in Sweden and is therefore a person from a country outside the United Kingdom for the purposes of section 10O of the Electricity Act.

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In accordance with section 10I(2) of the Electricity Act, the Authority notified the Secretary of State on 24 July 2026 that GIL was controlled by persons from outside the United Kingdom.

- 7.2 The Secretary of State was invited to provide a report under sections 10K(2) and 10K(3) of the Electricity Act on whether certification of GIL would put the security of electricity supplies in the United Kingdom at risk. On 1 October 2026, the Secretary of State concluded that certifying GIL would not put the security of electricity supplies in the United Kingdom at risk.