

To: James O'Reilly, CEO

Greenlink Interconnector Limited

Cc: Department for Energy Security and Net Zero

Email: Cap.Floor@ofgem.gov.uk

Date: 16 October 2026

Certification under the ownership unbundling requirements of the Electricity Act 1989:
Decision of the Gas and Electricity Markets Authority (the Authority)

1. Greenlink Interconnector Limited (**GIL**) (the “**Certified Person**”) notified the Authority on 16 March 2025 that its shareholders had entered into a share purchase agreement with SustainLink S.à r.l. (**SustainLink**) for the sale of 100% of the issued share capital of Greenlink Luxembourg S.à r.l. (**Greenlink Lux**), the ultimate owner of GIL.
2. Following this change in ownership and control, GIL applied for certification under section 10B(2) of the Electricity Act 1989 (the **Electricity Act**) and requested to remain certified pursuant to the ownership unbundling requirements set out in section 10F of the Electricity Act.
3. The ownership unbundling requirements are set out in sections 10A to 10O of the Electricity Act.
4. GIL holds an Electricity Interconnector Licence granted under Section 6(1)(e) of the Electricity Act to operate the Greenlink interconnector. This licence authorises GIL

to participate in the operation of the Greenlink interconnector between Great Britain (Pembrokeshire, Wales) and a place within the jurisdiction of another country or territory, being Republic of Ireland (Great Island, County Wexford). GIL is ultimately controlled jointly through SustainLink, which is jointly owned by Equitix Murphy Bidco Limited and Baltic Cable AB.

5. Under section 10I(2) of the Electricity Act, if the Applicant is controlled by a person from a country outside the United Kingdom, the Authority must, as soon as is reasonably practicable, notify the Secretary of State that an application from such a person has been made. The Authority must also enclose with the notification to the Secretary of State any further information which, at the time of the notification, the Authority has in its possession and thinks is relevant to the question of whether the security of energy supplies in the United Kingdom would be put at risk by the certification of the Applicant.
6. We¹ requested additional information from GIL through three Requests for Further Information during the assessment process. GIL provided responses to these requests, with the final response received on 17 June 2026. This date represents the start of the reset of the four-month period within which the Authority must take its decision on GIL's certification application.²
7. This letter sets out the Authority's decision, pursuant to section 10D of the Electricity Act, on GIL's application for certification following changes to its ownership structure.

Application for certification

¹ The terms "Ofgem", "the Authority", "we", "our" and "us" are used interchangeably in this document.

² Section 10D(2)-(3).

8. GIL applied to remain certified on the first certification ground, pursuant to section 10E(3) of the Electricity Act. The first certification ground is that GIL meets the ownership unbundling requirements set out in section 10F of the Electricity Act.
9. The Authority is required to apply five tests as set out in section 10F of the Electricity Act to determine whether GIL meets the ownership unbundling requirements.

The first test

10. The **first test** is that the Applicant—

- a) does not control a relevant producer or supplier (**RPoS**);
- b) does not have a majority shareholding in an RPoS; and
- c) will not, on or after the relevant date, exercise shareholder rights in relation to an RPoS.

11. GIL has confirmed that it does not own shares in, nor control any other company. Furthermore, GIL has provided a signed undertaking confirming that, during the term of its interconnector licence, it will not exercise, or cause to be exercised on its behalf, any shareholder rights in relation to an RPoS. We are therefore satisfied that GIL meets the requirements of the first test and this first test is passed.

The second test

12. The **second test** is that, 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 an RPoS; or
 - b) has a majority shareholding in an electricity undertaking which is an RPoS.

13. GIL is a wholly owned subsidiary of Greenlink Interconnector Group Holdings Limited (Greenlink Holdco), which is wholly owned by Greenlink Lux.
14. Greenlink Lux is wholly-owned and controlled by SustainLink, an investment vehicle jointly held and controlled by Equitix Holdings Limited ("Equitix"), which owns ■% of its shares through Equitix Murphy Bidco Limited, and Baltic Cable AB ("**Baltic Cable**"), which owns the remaining ■% of its shares. SustainLink was incorporated in the Grand Duchy of Luxembourg for this purpose.
15. GIL has provided details of the process for appointing directors. Due to the confidential and commercially sensitive nature of these arrangements, including provisions contained within the relevant shareholders' agreement, we have retained this part of our analysis for internal view only.
16. Section 10F(9A) of the Electricity Act provides that the Authority may treat one or more of the five tests as passed provided the three conditions specified in paragraph (9A) are met. In assessing the second test, we have considered the arrangements governing the appointment of directors, the interests held by the entities with the ability to determine the composition of GIL's board, and whether those arrangements give rise to a risk of discrimination or conflict of interest in favour of any relevant producer or supplier (RPoS).
17. GIL has also provided information regarding its arrangements for the management and protection of commercially sensitive information, including its Commercially Sensitive Information Exchange Protocol. We have reviewed the information provided and consider that appropriate measures are in place to manage commercially sensitive information and mitigate potential conflicts of interest.
18. Having considered the information provided by GIL, including the arrangements relating to director appointments, governance and information separation measures, and the interests held by the relevant shareholders, the Authority

considers that the conditions for the exercise of its discretion under section 10F(9A) of the Electricity Act are met. Accordingly, the Authority considers it appropriate to treat the second test as passed.

The third test

19. The **third test** is that, 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 an RPoS.
20. The information provided by GIL confirms that none of its directors are also senior officers of an electricity undertaking which is a RPoS. GIL therefore pass the third test.

The fourth test

21. The **fourth test** is that the Applicant is not controlled by a person who controls an RPoS.
22. The information provided by the GIL confirms that it is ultimately controlled by Equitix and Baltic Cable. GIL has provided information regarding interests held by those entities in a number of electricity undertakings, including certain undertakings which may constitute RPoSs for the purposes of the Electricity Act. We have assessed the nature of those interests and whether they could give rise to a material risk of discrimination or conflict of interest in favour of any RPoS.
23. Section 10F(9A) of the Electricity Act provides that the Authority may treat one or more of the five tests as passed provided the three conditions specified in

paragraph (9A) are met. Based on our assessment of information provided by GIL, we consider that the relevant generation interests identified by GIL do not give rise to a material risk of discrimination or conflict of interest. In particular, we note that the relevant assets are not physically connected to the Greenlink interconnector and are geographically remote from its operations. We have also considered GIL's role as an interconnector operator, which limits its ability to favour particular generators, together with the information provided regarding its licence obligations, information separation arrangements and governance measures.

24. We further note that the information provided by GIL regarding the limited market presence of the relevant generation assets, the contractual arrangements under which a number of those assets operate, and the absence of any practical or economic incentive for GIL to discriminate in favour of those assets. Having considered all relevant circumstances, we are satisfied that the identified interests do not pose a material risk of discrimination by GIL in favour of any relevant RPoS.

25. 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.

The fifth test

26. The fifth test is that the Applicant is not controlled by a person who has a majority shareholding in an RPoS.

27. As with the fourth test, the information provided by GIL confirms that it is ultimately controlled by Equitix and Baltic Cable. GIL has provided information regarding interests held by those entities in electricity undertakings, including certain undertakings which may constitute RPoSs for the purposes of the Electricity Act. We have considered those interests, together with the role of GIL as an interconnector operator and the governance and information separation arrangements described by GIL, in assessing whether any material risk of discrimination or conflict of interest arises.

28. Section 10F(9A) of the Electricity Act provides that the Authority may treat one or more of the five tests as passed provided the statutory conditions specified in paragraph (9A) are met. Based on our assessment of information provided by GIL, we consider that the relevant generation interests identified by GIL do not give rise to a material risk of discrimination or conflict of interest. In particular, we note that the relevant generation interests identified by GIL are not physically connected to the Greenlink interconnector and are geographically remote from its operations. We have also considered GIL's role as an interconnector operator, which limits its ability to favour particular generators, together with the information provided regarding its licence obligations, governance arrangements and measures for the protection of commercially sensitive information.

29. We further note that the information provided by GIL regarding the limited market presence of those relevant generation assets, the contractual arrangements applicable to a number of those assets and the absence of any practical or economic incentive for GIL to discriminate in favour of those assets. Having considered all relevant circumstances, we are satisfied that the identified interests do not pose a material risk of discrimination by GIL in favour of any relevant RPoS.

30. 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.

Certification decision

31. Based on the information contained in the application and further information provided by GIL, the Authority considers that each of the five tests is met (or can be treated as met) by GIL.

32. Baltic Cable, which ultimately controls GIL jointly with Equitix Holdings Limited through SustainLink, is incorporated in Sweden and is therefore a controller from a country outside the United Kingdom for the purposes of section 10O of the Electricity Act and this certification decision. In accordance with section 10I(2) of the Electricity Act, we notified the Secretary of State on 24 July 2026 that GIL was controlled by

persons from outside the United Kingdom. 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.

33. Our decision is that GIL is certified as independent on the basis that it has met the ownership unbundling requirement under section 10F(1) of the Electricity Act, as each of the five tests set out in section 10F has either been met by GIL or is treated as passed by the Authority in accordance with section 10F(9A) of the Electricity Act.
34. In accordance with sections 10H(1) and 10H(2) of the Electricity Act, GIL, being an interconnector licence holder pursuant to section 10H(1) of the Electricity Act and certified on the first certification ground, is designated as an electricity transmission system operator.
35. In accordance with section 10D(4) and 10H(4) of the Electricity Act, the Authority hereby notifies GIL and the Secretary of State of the certification and the designation of GIL.
36. In accordance with section 10I of the Electricity Act, the Authority will monitor whether the basis on which it decided to certify GIL continues to apply following the Authority's final decision and, if appropriate, will review its certification decision. This would include any supplementary documentation submitted by GIL in support of this application.
37. Attached to this letter is a copy of the certification decision made by the Authority. If you have any questions on this cover letter or our certification decision, please get in touch with Shaista Afreen at: cap.floor@ofgem.gov.uk.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gordon Hayward-Grant'.

Gordon Hayward-Grant

Deputy Director, Electricity Interconnection and Storage

Duly authorised on behalf of the Gas and Electricity Markets Authority

ELECTRICITY ACT 1989

SECTION 10D

CERTIFICATION – Greenlink Interconnector Limited

Pursuant to section 10D of the Electricity Act 1989 (the **Act**), the Gas and Electricity Markets Authority hereby grants Greenlink Interconnector Limited³ certification as independent under the ground set out in section 10E(3) of the Act, subject to the attached Schedule.



Gordon Hayward-Grant

Deputy Director, Electricity Interconnection and Storage

Duly authorised on behalf of the Gas and Electricity Markets Authority

³ This is an overseas company incorporated in Ireland with company registration number FC039799. Its registered office is Unit 3, 4075 Kingswood Road, Citywest Business Campus, Saggart, Co. Dublin, D24 KF85, Ireland.

SCHEDULE**PERIOD, CONDITIONS AND WITHDRAWAL OF CERTIFICATION****A. Interpretation and Definitions**

In this certification

‘the Authority’	means the Gas and Electricity Markets Authority established by section 1(1) of the Utilities Act 2000, as amended from time to time
‘the Act’	means the Electricity Act 1989, as amended from time to time
‘the certified person’	Greenlink Interconnector Limited in its capacity as a person certified as independent under section 10D of the Act
‘control’	has the same meaning as in section 10O of the Act
‘person from a country outside the United Kingdom’	has the same meaning as in section 10O of the Act
‘the relevant date’	has the same meaning as in section 10M of the Act
‘shareholder right’	has the same meaning as in section 10O of the Act

B. Period

Subject to section D below, and pursuant to section 10D of the Act, this certification shall come into effect on the date that it is issued and will continue until it is withdrawn in accordance with section D.

C. Conditions

This certification is made subject to the following conditions:

1. The material provided by the certified person to the Authority in respect of its application for certification is true and complete.
2. If at any time the certified person knows or reasonably should know of any event or circumstance that has occurred or is likely to occur that may affect its

eligibility for certification, the certified person shall as soon as reasonably practicable notify the Authority in writing of the event or circumstance and the reasons it considers that the event or circumstance may affect its eligibility for certification.

3. If at any time the certified person knows or reasonably should know that any event or circumstance has occurred, or is likely to occur, that may cause the Authority to think that the certified person is or may become a person from a country outside of the United Kingdom, or that a person from a country outside the United Kingdom has or may take control of the certified person, the certified person shall as soon as reasonably practicable notify the Authority in writing.
4. If at any time from the relevant date the certified person exercises or is likely to exercise any shareholder right or right of appointment in the circumstances described in section 10M of the Act, the certified person shall as soon as is reasonably practicable notify the Authority in writing of the right that has been or is likely to be exercised and the effect of exercising that right.
5. By 31 July of each year, the certified person shall provide the Authority with a written declaration, approved by a resolution of the board of directors of the certified person and signed by a director of the certified person pursuant to that resolution, setting out:
 - a) Whether any event or circumstance has occurred in the previous 12-month period, or such part of that 12-month period since the certified person was certified, that may affect the certified person's eligibility for certification, and if so, the reasons it considers that the event or circumstance may affect its eligibility for certification;
 - b) Whether any event or circumstance has occurred, or is likely to occur, that may cause the Authority to think that the certified person has become a person from a country outside the United Kingdom, or that a person from a country outside the United Kingdom has taken control of the certified person,

in the previous 12-month period or such part of that 12-month period since the certified person was certified; and

- c) Whether the certified person has exercised any shareholder right or right of appointment in the circumstances described in section 10M of the Act in the previous 12-month period or such part of that 12-month period since the certified person was certified and, if so, the effect of exercising that right, provided that the certified person is only required to provide a written declaration under this paragraph (c) where it has been certified on the certification ground in section 10E(3) of the Act and in relation to a period that occurs after the relevant date.
6. The certified person furnishes the Authority in such manner and at such times as the Authority may reasonably require, with such information as the Authority may reasonably require, or as may be necessary, for the purpose of:
- a) performing the functions assigned to it by or under the Act, the Gas Act 1986, the Utilities Act 2000, the Energy Act 2004, the Energy Act 2008, the Energy Act 2011 or the Energy Act 2023, each as may be amended from time to time; or
 - b) monitoring and reviewing of the certification under section 10I of the Act; or
 - c) reporting by the Authority as to any connection of the licensee with a country outside the United Kingdom under section 10K of the Act.
7. Should any of the grounds for withdrawal arise under section D of this certification, the Authority may amend rather than withdraw this certification.

D. Withdrawal

Pursuant to section 10L of the Act, this certification may be withdrawn in the following circumstances:

1. This certification may be withdrawn by the Authority by giving a notice of withdrawal to the certified person not less than four months before the coming into force of the withdrawal in any of the following circumstances where:
 - a) the Authority considers that condition contained in paragraph C1 above is not met;
 - b) the Authority considers that the basis on which the Authority decided to certify the certified person does not continue to apply and has made a final decision that the certification should be withdrawn;
 - c) the certified person has a receiver (which expression shall include an administrative receiver within the meaning of section 251 of the Insolvency Act 1986, as amended from time to time) of the whole or any material part of its assets or undertaking appointed;
 - d) the certified person has entered into administration under section 8 of Schedule B1 to the Insolvency Act 1986;
 - e) the certified person is found to be in breach of any national competition laws, such breach relating to the licensed activity of the certified person;
 - f) the certified person has failed to provide a declaration to the Authority pursuant to paragraph C5 above and the Authority has written to the certified person stating that the declaration has not been provided and giving the certified person notice that if the declaration remains outstanding past the period specified in the notice the certification may be withdrawn;
 - g) the certified person has failed to comply with a request for information issued by the Authority under paragraph C6 above and the Authority has written to the certified person stating that the request has not been complied with and giving the certified person notice that if the request for information remains outstanding past the period specified in the notice the certification may be withdrawn.

2. This certification may be withdrawn if the certified person notifies the Authority that it does not require to be certified and the Authority considers that the certified person is not a person who is required to be certified.