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**GLOBAL INTERCONNECTION GROUP LIMITED  
("GLOBAL INTERCONNECTION GROUP", "GIG" or the  
"Company")**



**in respect of  
GLOBAL INTERCONNECTION GROUP Ordinary  
Shares**

**ISIN Code GG00BMB5XZ39**

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

**ASC Energy plc 2056 Index-Linked Convertible  
GreenBonds (ISIN: NL0015001FM1)**

**Advanced Cables plc 2028 Index-Linked Convertible  
GreenBonds (ISIN: NL0015001FN9)**

listed on The International Stock Exchange.

19<sup>th</sup> March 2026

### **Admission Document Announcement**

*Creation of Listed Private Markets Investment Platform, Proposed Injection of Disruptive Capital GP £90 million equity placing and £10 million debt financing*

### **Transaction Highlights**

<b>Item</b>	<b>Headline Position</b>
Manager valuation	Indicative valuation of Disruptive Capital GP of approximately £130 million based on recurring management fee revenues.
Platform assets	Disruptive XI LP platform with approximately £1,000 million of assets across Swiss real estate, energy infrastructure, digital infrastructure, private market analytics and health and longevity operating businesses.
Track record	32-year realised net IRR of 33% on £16 billion of realised investments, materially above typical top-quartile private equity benchmarks.
GP economics	Disruptive Capital GP receives long-term recurring contractual management fees; 30% of the carried interest; and formal co-investment rights across the Disruptive XI platform and future vehicles.
Equity raise	Proposed target £90 million equity capital raise: if successful, would be expected to comprise approximately £53 million of net primary capital and £36 million in a secondary placement.

Debt financing	DCAC also expects to raise approximately £10 million of debt financing alongside the equity placement, of which £1 million has already been advanced by the Truells and their related charity.
Investor participation	Existing investors receive rights to co-invest in both the debt and equity placements, together with a customary equity greenshoe option to increase the size of the offering, subject to demand.
Free float	Secondary placement intended to broaden the shareholder base and improve free float to a target 46% for better market liquidity, noting that Disruptive XI LP and related parties would otherwise control 85% of the issued share capital following the DCGP injection.
Authorities	Current authorities permit issuance of up to 20% of the shares, together with the current 818,670 treasury shares, without further shareholder approval, subject to issue price and precise placement sizing. A shareholder vote will be held, following the publication of an Admission Document.
Disclosure document	Structured as an institutional placing, with an Admission Document required, given the scale and change in business profile.

## Opening Statement

Global InterConnection Group Limited (“GIG” or the “Company”), the Euronext-listed energy and digital infrastructure platform to be named Disruptive Capital Acquisition Company Limited (“DCAC”), today announces the proposed injection of Disruptive Capital GP (“DCGP”) into the Company at an indicative valuation of approximately £130 million, together with a proposed £90 million equity capital raise and £10.8 million debt financing, as part of the transformation of the Company into DCAC, a listed private markets investment platform.

The Company expects the transaction to create a public market vehicle combining a profitable private market investment management franchise, embedded strategic value within the Disruptive XI LP (“DXI”) platform, and a listed equity currency capable of supporting a broader financial services consolidation strategy across insurance, pensions, wealth and related sectors.

Following the unanimous shareholder vote, the current energy and digital infrastructure assets will be spun out, leaving DCAC as a clean listed ‘shell’, before the transition back to the financial services business model.

The equity capital raise is expected to be structured so that existing investors and convertible bondholders would be offered rights to co-invest, with a customary greenshoe option available to the bookrunners, while approximately £53 million of net primary proceeds expected to be received by DCAC to be deployed into new financial services acquisitions and investments within the platform.

## Platform Value Creation Model – Financial Services

The Board believes the proposed structure creates a compounding value creation model through the combination of recurring investment management revenues, carried interest participation, formal co-investment rights and access to public equity capital for strategic acquisitions.

- Recurring earnings: Disruptive Capital GP is expected to generate management and investment advisory fee revenues of £16 million in 2026–2027, with operating profits of over £13.4 million.
- Performance participation: the GP is intended to receive 30% of carry generated across DXI investments and future vehicles, thereby aligning the listed company with portfolio value realisation rather than management fees alone.
- Formal co-invest rights: DCAC is intended to hold formal rights to co-invest alongside DXI across selected opportunities, allowing the listed company to participate directly in attractive future transactions without owning the underlying DXI portfolio outright.
- Public market acquisition currency: the listed company expects to use its public listed equity and debt to undertake acquisitions in financial services and adjacent sectors.

This model is designed to present DCAC not merely as an exceptional private equity manager, but as a broader listed financial services platform, with multiple reinforcing sources of value creation and growth.

## **Transaction Overview**

As the first step in the proposed transformation, DCAC intends to acquire Disruptive Capital GP, the investment manager responsible for the DXI private markets platform. DXI consolidates approximately £1 billion of assets on a pro forma basis following the completion of the ongoing restructuring across Swiss real estate, energy infrastructure platforms, digital infrastructure assets and operating businesses.

Following completion, the Company is expected to operate as a publicly listed private markets investment manager embedded within a wider strategic platform.

The structure is intended to avoid circularity by having DCAC wholly own the GP and associated economic rights, while DXI continues to own the underlying private market portfolio. The listed DCAC company does not seek to own substantial underlying private market assets directly, preferring to co-invest alongside funds. To that end, DCAC will hold £22 million of DXI ordinary interests, aligning interests with the £1 billion DXI fund under the management of DCAC.

DCAC will hold 30% of the performance fees due from DXI, further aligning interests.

## **Disruptive Capital GP: Business and Financial Profile**

Disruptive Capital GP manages private markets funds and their portfolio companies; and is expected to generate resilient contractual management fee revenues from long-term investment mandates. On current expectations, annual management and investment advisory fee revenues in 2026–2027 are anticipated to be approximately £16 million (post LTA 2.0 uplift), with EBITDA expected to be over £13.4 million.

On a comparable analysis against publicly listed private markets investment managers, discounting for size and liquidity, the Disruptive recurring fee stream supports a standalone valuation of approximately £164 million, comprising £130 million for the investment management business and approximately £34 million of net franchise value associated with the listed platform structure (12.1x 2026/27 EBITDA excluding any performance fees or investment returns). This valuation is before taking attributing value to a 30% share of carried interest and performance fees, co-investment participation rights, or strategic acquisitions.

The intended economics for the listed company go materially further than fee-related earnings alone. DCAC will participate in 30% of carried interest and performance fees and benefit from formal co-investment rights, thereby giving DCAC listed shareholders participation in realised upside from the portfolio, rather than exposure only to fee income. These potential upsides, which are not guaranteed are not embedded in the current proposed valuation of the entity.

## **A Statistically Rare Track Record**

The Disruptive Capital investment programme benefits from a 32-year realised net investment track record generating an internal rate of return of approximately 33% p.a. on some £16 billion of realised private market investments. That level of long-term performance is statistically rare within global private markets.

By comparison, top-quartile private equity funds typically generate internal rates of return of approximately 20% to 25%, while top-decile funds more typically generate approximately 25% to 30%. A 33% realised net IRR, sustained over more than three decades on substantial sums of £16 billion of realised investments, therefore places the Disruptive Capital platform in a highly unusual category of long-term private markets performance.

The Board believes this track record materially strengthens the case for the GP valuation; the attraction of the proposed placing; and the credibility of the broader DCAC strategy.

## **Embedded Strategic Value Within the Platform**

In addition to the investment management business, the Board believes that the Disruptive Capital platform enjoys considerable embedded strategic value within the DXI asset base from co-investment, which is not fully captured by valuing the listed company solely based on GP fee-related earnings.

The DXI portfolio is unusual, in that to crystallise the full value of the assets, several billions have to be invested. Investors should be aware that if the funds to build out the GIG interconnectors and HVDC cable order do not materialise, then the optionality of those investments will be lost; and that equally if institutional private support is provided, then the return could be very considerable.

Historically, Disruptive Capital GP (“DCGP”) held certain direct stakes in underlying portfolio companies. As part of the restructuring of the platform prior to completion of the proposed GP injection, these interests are being

transferred into Disruptive XI LP (“DXI”), ensuring a clear separation between asset ownership and investment management activities.

- **SwissASC spin-out:** expected to receive approximately **£61 million** of value.
- **Nordic data centre monetisation:** to receive approximately **£25 million of net present value** for the minority stake in the GIGA-42 Nordic data centres.

DCAC participates in 30% of carried interest and performance fees, including on these two assets. Through these arrangements, value created at the DXI platform level, if any, can translate into additional economics for the listed company, without requiring DCAC to own the underlying assets directly.

The resulting investor proposition is therefore that DCAC combines recurring management fee earnings with embedded participation in the Disruptive funds platform upside, creating a broader and potentially more valuable proposition than a conventional listed investment manager.

## Strategic Rationale

The Company intends DCAC to become the listed vehicle for a series of financial services acquisitions where the combination of a listed equity currency and an active private markets investment capability can unlock substantial value. Areas currently under review include insurance, pensions, wealth management and other financial services opportunities which may benefit from capital market access, platform integration and the operating and investment management capability of the Disruptive Capital organisation.

Alongside the GP, Disruptive Capital Investment Management, the manager of the forthcoming Long Term Assets 2.0 multi-asset programme, is expected to sit within the wider DCAC structure. Long Term Assets 2.0 is designed as an insurance-compatible umbrella platform for private markets investments, intended to improve capital treatment for insurance investors, while aggregating best-in-class private markets sub-managers.

The primary use of new capital is therefore not merely balance sheet expansion, but the creation of a listed platform capable of compounding value through fund launches, asset growth, carry realisation, co-investment and acquisition activity.

## Proposed Equity Capital Raise, Debt Financing and Investor Participation

In connection with the transaction, the Company expects to undertake an equity capital raise of approximately £90 million. The current working assumption is that the placement would comprise approximately £52.2 million of primary capital issued by the Company and approximately £36.4 million of secondary proceeds to be received by the DCGP vendors.

In parallel, DCAC expects to raise £10 million of debt financing, of which £800,000 has been provided by Disruptive and £100,022 has been provided<sup>1</sup> by the charity, the Truell Conservation Foundation (TCF). TCF is a long-standing investor in both the Company and DCGP; “making money for charity by being good investors”. It too has enjoyed a strong investment track record, having multiplied its original founding capital by some 80x over 21 years.

Together, the equity and debt financing are intended to improve the Company’s market capitalisation, increase free float, strengthen the balance sheet, support the launch of Long Term Assets 2.0, fund strategic acquisitions and provide dry powder for co-investment and continued portfolio development.

The Company currently expects that all existing investors and bond holders will be offered rights to co-invest in the placement, while the bookrunners may be granted a customary greenshoe option to increase the size of the equity offering subject to investor demand and market conditions.

The £56,910,294 of in specie proceeds received by DXI from DCGP pre-listing is intended to be held within the platform and are not intended to represent leakage out of the ecosystem.

## Market Capitalisation, Free Float and Liquidity

Following completion of the GP injection, Disruptive ecosystem shareholders would be expected to hold approximately 85% of the Company’s issued share capital in the absence of the proposed equity placement. The

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<sup>1</sup> on 10<sup>th</sup> March 2026

placement is therefore intended both to raise new capital for the Company and to broaden the institutional shareholder base, reducing this concentration and improving free float and trading liquidity.

The £90 million equity placement is therefore intended not only to raise capital, but also to broaden the institutional shareholder base, improve free float, enhance trading liquidity and make the listed vehicle more investable for public market investors, it is anticipated post the raise Disruptive ecosystem shareholders are expected to hold approximately 54% of the issued share capital following completion of the equity placement, depending on final placement size and investor participation.

The Board believes that an enlarged market capitalisation and wider free float are important parts of the transaction logic, because the value of DCAC as an acquisition currency depends not merely on valuation but also on liquidity, institutional participation and public market credibility.

### **Circularity, Governance and Structural Clarity**

A central structural consideration in the proposed transaction is the need to avoid circular ownership between the listed company and the underlying investment platform.

Following the proposed GP injection, DXI itself will not hold an equity position in DCAC. If DCAC were simultaneously to hold direct ownership of the underlying DXI assets, investors could face an undesirable circular structure by which the fund owns the listed manager; and the listed manager in turn owns the same underlying fund.

The intended solution is structural separation. Under the proposed structure:

- DXI continues to own the underlying assets and operating businesses, but no longer holds a stake in DCAC;
- DCAC owns 100% of the investment manager (DCGP);
- DCAC benefits from the contractual economics of management fees, based on NAV, together with 30% participation in carried interest and formal co-investment rights.

This structure allows the listed company to participate economically in the growth and value creation of the platform while maintaining a clear separation between asset ownership and investment management activities.

The Board believes that this approach provides cleaner governance, avoids circularity, and creates a structure by public market investors can more easily understand and thus assess the value. The investor proposition is therefore intended to be that DCAC combines recurring management earnings with embedded participation in platform upside, creating a broader and more valuable proposition than a conventional listed manager.

### **Share Issuance Authorities and Potential Need for Further Approvals**

The Company currently has authority to issue up to 20% of its issued share capital, together with 818,670 shares held in treasury, without further shareholder approval. That provides a meaningful degree of flexibility for the proposed placement.

However, the total amount that can be raised without an additional shareholder vote may depend on the prevailing issue price. Based on careful modelling, the utilisation of treasury shares could facilitate the transfer in specie of the private assets from DCGP to DXI without requiring shareholder approval.

However, raising the additional £52.2 million of primary capital at an issue price of £3.60 per share would require the issuance of new primary shares equivalent to approximately 74.3% of the Company's opening share capital (including treasury shares). As this would exceed the Company's existing issuance authorities, a further shareholder resolution would likely be required.

### **Prospectus, Admission Document or Information Memorandum**

The Company's current expectation is that a full prospectus may not be required by Euronext Amsterdam if the placement is structured as an institutional offering using the relevant exemptions under the applicable prospectus regime. That said, given the scale of the capital raise, the injection of the GP, the widening of the Company's business model and the significance of the transaction to the investment case, the Board expects that an Admission Document or Information Memorandum is likely to be required.

Accordingly, while the transaction may be launched and marketed in RNS format, the level of disclosure required to support investors is likely to be closer to an admission-style document than a short-form placing announcement. This draft has therefore been prepared on that basis.

This section does not legal advice and final determination will depend on Euronext exchange, regulatory and adviser analysis.

### **Indicative Execution Approach**

Subject to market conditions and regulatory advice, the Company currently expects that the financing could be implemented through an accelerated bookbuild process, supported by an admission-style disclosure package and the participation of existing investors through co-investment rights. A further announcement would be made once the placement is formally launched and final terms are settled.

### **CEO, Edi Truell, Comment**

#### **Edi Truell, CEO of Global InterConnection Group Limited, said:**

*“This transaction represents an important milestone in the evolution of the Disruptive Capital platform. By injecting Disruptive Capital GP into the listed company, while also giving DCAC participation in 30% of carry and formal co-investment rights, we are creating an attractive listed private markets investment management platform. The combination of recurring management fee earnings; improved free float; new capital for the launch of an already approved fund aimed at the fast-growing DC pensions market to deliver on their Mansion House commitments; and acquisition capacity in the financial services sector, give us a significantly stronger public market proposition.”*

### **Next Steps**

Completion of the proposed transaction remains subject inter alia to: finalisation of transaction documentation, regulatory analysis, GFSC and Euronext Amsterdam exchange engagement, confirmation of issuance capacity, debt documentation and completion of the equity capital raise.

Further announcements will be made in due course.

### **Enquiries**

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### **NOTES TO EDITORS**

Global InterConnection Group Limited is a Euronext-listed energy and digital infrastructure platform developing strategic assets across European energy transmission and digital infrastructure sectors.

Disruptive Capital is a private markets investment platform with more than three decades of investment activity spanning infrastructure, real estate, energy, digital infrastructure, financial services and technology-enabled assets. Its flagship vehicle, Disruptive XI LP, is consolidating a diversified portfolio of strategic assets and operating businesses across Europe.