GLOBAL INTERCONNECTION GROUP LIMITED (formerly DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED)

Interim Financial Report and Unaudited Condensed Financial Statements

For the six-month period from 1 January 2023 to 30 June 2023

Defined terms throughout this Interim Financial Report have the meanings given in the Definitions section of the Company's Prospectus dated 6 October 2021, unless the context otherwise require.

COMPANY OVERVIEW

Global InterConnection Group Limited (the "Company") was established as a special purpose acquisition company ("SPAC") and incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company's Ordinary Shares and Warrants (as defined in its Prospectus) were admitted to trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") on 7 October 2021. The Company has, subsequent to the period end, completed a business combination with Global InterConnection Group SA, as further described below.

COMPANY OBJECTIVE

The company was established to completed a Business Combination (legal merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination) and completed such an acquisition on 7 July 2023 with Global InterConnection Group SA ("GIG") in a share for share acquisition.

GIG, comprising Global InterConnection Group Limited and its subsidiaries, is a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission assets, with three interlocking divisions: (i) a portfolio of interconnector operating assets and projects; (ii) High Voltage Direct Current ("HVDC") cable manufacturing to supply grid upgrades and our interconnector projects, and (iii) ancillary services, such as commissioning and overseeing the design, planning and operational management for grids and interconnectors. Interconnectors are power cables connecting different countries' electricity grids, as a means of improving energy security by expediting the transmission of energy internationally from where it is generated to where it is needed.

Listing	Euronext Amsterdam
Share Price	£6.70 (30 June 2023)
Warrant Price	£0.18 (30 June 2023)
Market Capitalisation	£87.1m
Current / Future Anticipated Dividend	Nil
Dividend Payment Dates	n/a
Currency	Pounds Sterling (£)
Launch Date / Share Price (nominal)	£0.0001
Incorporation and Domicile	Guernsey
Legal advisors – Dutch Law	Stibbe N.V.
Legal advisors – UK Law	Herbert Smith Freehills LLP
Legal advisors – Guernsey Law	Ogier (Guernsey) LLP
Administrator	Admina Fund Services Limited
Auditor	BDO LLP
Market Makers	J.P. Morgan Securities Plc
SEDOL, ISIN, LEI	GG00BMB5XZ39
Year End	31 December
Stocks & Shares ISA	Eligible
Website	www.globalinterconnectiongroup.com

Dear Shareholders,

It's my pleasure to update you on the excellent progress we have made since our last update. On 7 July 2023 we completed a business combination with Global InterConnection Group SA, a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission assets.

As the world transitions to a NetZero future, and with recent stark reminders of the importance of energy security, interconnectors are recognised as a central component to countries' energy strategies as interconnected grids are more efficient and able to respond to market stress. As the world transitions towards a NetZero future, growing electricity demand and increased dependence on intermittent power sources requires grids that are strong, flexible, and interconnected.

The nucleus of this platform is the Global InterConnection Group board which comprises: Edmund Truell (Executive Chairman) and non-executive directors Jennie Younger, Luke Webster, Richard Pinnock and Roger Le Tissier; and special advisers: Chris Sturgeon and Kari Stadigh. They oversee Global InterConnection Group's Advanced Cables and Global InterConnectors divisional boards and management, supported by a design, planning and operations division, Global InterConnection Group Services together with expert advisers and partners such as RTE International (the arm of Europe's largest grid operator), Afry, Aecom, and Red Penguin.

Global InterConnectors is buying and building up a portfolio of European interconnectors. Its first project is Atlantic SuperConnection, which is developing a 1,708 km interconnector project, where the technical feasibility work has now been done to build a 1,800 MW interconnector between Iceland and the UK; and a valuable connection agreement secured near Hull, England.

Advanced Cables is developing a 1,600 km/year capacity HVDC cable manufacturing facility in the North-East of England in two phases, with strong support from the UK government. Global InterConnection Group has signed a memorandum of understanding which paves the way for Advanced Cables to address the shortage of HVDC subsea cable, where demand far outstrips supply and order books are full for several years to come. The partner is then bringing to bear their world-class technology and experience

We remain very excited about the future prospects for GIG and I look forward to providing further updates as we progress.

Edmund Truell
CEO

29 September 2023

The Statutory Board of Directors (the "Board") is composed of the following Statutory Directors (the "Directors"):

Edmund Truell, aged 59 (CEO) - Appointed to the Board on 29 April 2021
Edmund Truell is the executive director of the Company. He is a director and the managing partner of Disruptive Capital GP Limited, the Sponsor. His investment track record has a lifetime average net realised IRR of approximately 33% with over £9 billion of investments across the past 27 years of his private equity career, in either chief executive officer or investment committee chair roles. In 1988, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net 31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, he created Duchess 1, the first collateralized debt obligation fund in Europe, in 2001 which raised €1 billion. Portfolio companies of Duke Street Capital included Xafinity, a large provider of business process outsourcing services including pension administration, consultancy and provision of pension software, where he introduced to the business model cross selling as well as capital and IT to support growth in software and consultancy to the insurance sector. After a few acquisitions to bolster its market position, Xafinity was sold to Advent to form Equiniti in 2010. Sporting Index, an FCA regulated spread betting business, was another portfolio company of Duke Street Capital, where he terminated the non-core business to grow market shares in sports, professionalised sales and marketing and invested in new product development, information technology and distribution channels. In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the United Kingdom's largest ever start-ups. As its chief executive officer, he developed the Pension Insurance Corporation into a leader in the UK bulk annuity market, which has £49.6 billion in assets and 273,500 pension scheme members each as at December 2020. As Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, while the funding improved from 50% to 93% of liabilities. He was also an architect of the £260 billion SuperPools consolidation. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector (as at 2018).

Roger Le Tissier, aged 57 (Director) - Appointed to the Board on 29 April 2021
Roger Le Tissier is a non-executive director of the Company. He holds several non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Previously, he was a partner of the law firm and fiduciary group Ogier and the founder partner of Ogier, Guernsey from its inception in 1998 until 2013. He also serves as a non-executive director of Pension SuperFund and Long Term Assets Limited.

Jennie Younger, aged 67 (Director) – Appointed to the Board on 18 May 2023

Jennie has over 30 years of experience working in finance, pharmaceutical business and latterly higher education with a strong background in Capital Markets, Corporate Affairs, Government Relations, Corporate Responsibility and Fundraising. Jennie is an Executive Director of King's College London and King's Health Partners and a member of the University's Senior Management Team. She was previously Vice President and Global Head of Corporate Affairs at AstraZeneca, with responsibility globally for all internal and external corporate affairs and communications, including government relations. Previous roles include similar responsibility at GSK and British Gas and before that, as a Vice President in Deutsche Bank.

Luke Webster, aged 42 (Director) - Appointed to the Board on 18 May 2023

Luke Webster is the CIO of the Greater London Authority, responsible for group treasury, housing infrastructure and environmental investment. His major infrastructure project experience includes leading the multi-£billion financing of the Elizabeth Line and the Northern Line Extension. Between 2013 and 2015, he was Chief Finance and Risk Officer at the London Pensions Fund Authority where he was the co-architect of consolidating LGP's into SuperPools of £260 billion. In 2015, Luke co-founded GLIL which now manages £12 billion of infrastructure investments.

Richard Pinnock, aged 61 (Director) – Appointed to the Board on 30 June 2023

Richard Pinnock was Executive Vice President and Head of the Energy Division at AFRY, a global energy and engineering consultants and project managers advisory group until August 2022. He was previously responsible for Poyry Group's Large Project Competence Centre (LPCC) business group, leading a team of EPC specialists in identifying , selling, structuring, negotiating and steering the implementation of large complex projects; responsible for creating Poyry's unique EPC+ System Methodology. He also led the Poyry M&A and Large Project Finance.

Wolf Becke, aged 75 (Chairman) - Appointed to the Board on 15 July 2021, resigned 18 May 2023
Wolf Becke is an independent non-executive director and was chair of the Board (the "Chair") until his resignation on 18 May 2023. He was a member of the Board of Directors of Swiss Life Holding AG between 2012 and 2017, a member of the Board of Directors of Vitality Life Ltd between 2016 and 2020, and a member of the Board of Directors of Discovery Holdings Europe Ltd between 2016 and 2020. He served for over 20 years on the executive board of Hannover Re., including as the chief executive officer of Hannover Life Re, from 1999 to 2011. He also serves as a committee member for Pension SuperFund Capital GP II Limited.

Principal activities and investing policy
The Company was incorporated on 29 April 2021 under the laws of Guernsey as a non-cellular company limited by shares. The Company's Ordinary Shares and Warrants were admitted to trading on Euronext Amsterdam on 7 October 2021.

The Company had an initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Warrants. The Company offered the Ordinary Shares and Warrants in the form of Units, each consisted of one Ordinary Share and ½ of a redeemable Warrant. During the period, the Company completed a partial buy back of its Ordinary Share capital and Warrants. At the completion of this process the Company held 12,004,368 Ordinary Shares and 2,153,750 Warrants in treasury.

On the 7 July 2023, the Company changed its name from Disruptive Capital Acquisition Company Limited to Global Interconnection Group Limited by way of an ordinary resolution.

Following completion of the business combination with Global InterConnection Group SA on 7 July 2023 the Company will seek to raise development capital for the GIG business which it intends to complete via either a direct equity issue, an issue of equity in subsidiary entities and/or an issue of loan notes from the subsidiary entities. Funds raised will be utilised for the purposes of pursuing the objectives of the Company and the development of the GIG projects.

Going Concern

The Company was established with an initial period of 15 months post IPO, with the option of a three month extension subject to shareholder consent. At the date of this report, the Company has completed a business combination and therefore is now a standard operating company with an indefinite life. The board has assessed the resources available to the Company and have determined that the Company remains a going concern for a period of at least twelve months from the date of this report.

Risk Management
The Directors are responsible for supervising the overall management of the Company. Portfolio exposure has been limited by the guidelines which are detailed within the Principal Activities and Investment Policy section of the annual report.

The principal risks facing the Company, include but are not limited to, the following:

- performance risk;
- market risk;
- relationship risk; and
- operational risk

An explanation of these principal risks and how they are managed is set out below.

Performance Risk

Performance post Business Combination

The Company has completed the Business Combination in relation to a single target business. Accordingly, the prospects of the Company's success following the Business Combination may be:

- solely dependent upon the performance of a single business, line of business or assets and liabilities; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

As a result, returns for Ordinary Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down.

Following the Business Combination, the Company is dependent on future fund raising in order to fully develop the business and in order to meet its own expenses and operating cash requirements. If the business is unable to generate sufficient cash flow and/or raise sufficient development capital, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares. An inappropriate strategy or poor execution of strategy may lead to underperformance.

To manage that risk the Company will seek further related acquisition targets in order to maintain the desired exposure to energy specific assets but mitigate the cash flow risks associated with individual projects. The Company has identified general criteria and guidelines for evaluating prospective targets including considering the results of operations, financial conditions and prospects of target businesses or projects.

Market Risk

Market risk arises from uncertainty about the future operating performance and market response to the Company's Business Combination with GIG.

Investors may be unable to sell their Ordinary Shares and/or Warrants unless a viable market can be established and maintained. Accordingly, the Ordinary Shares and Warrants may not be suitable for short-term investment. Admission on the Euronext Amsterdam should not be taken as implying that there will be an active trading market for the Ordinary Shares and Warrants. Even with an active trading market, the market price for the Ordinary Shares and Warrants may fall below the Business Combination Price. The Sponsor and each of the Directors are bound by Lock-up Arrangements. The market price of the Ordinary Shares and Warrants could decline if, following the end of any lock-up period, a substantial number of Ordinary Shares are sold by the Sponsor, the Directors and/or its affiliates in the public market or if there is a perception that such sales could occur.

Relationship Risk

Following the business combination directors and key management of GIG have been invited to join the board of the Company. In addition, further specialist have been appointed as advisors and/or directors to assist in pursuing the objectives of the Company.

The business combination has been completed by way of a share for share exchange with the existing shareholders of Global InterConnection Group SA ("GIGSA"). The significant shareholders of GIGSA are related to the Sponsor group and are invested in the long-term prospects of the Company. The Company therefore does not expect any significant trades to affect the share price of the Company nor that the controlling shareholders would have any differing intentions for the long term activities of the Company.

The Company's success may be dependent on the skills and expertise of certain employees or contractors. If any of these individuals resign or become otherwise unavailable, the business may be materially adversely impacted. As a mitigating factor, the Company will provide long term incentive arrangements to key employees and look to broaden the team in order to mitigate any actual or perceived key-man risk.

Operational Risk
The Company has completed a business combination with an early stage business. As such, there are operational risks facing the Company in obtaining the necessary permits, operating partners and in raising sufficient capital to see each project through to completion. Failure to raise sufficient capital for completion of the projects may cause cash flow challenges for the Company. The board intend to monitor the progress of all projects closely and to control expenditure to match cash flow, as far as possible, to the extent of project financing raised.

To manage the risk, all operational risk is reviewed by the Board at each Board meeting. Further, at each Board meeting, the Board would receive reports from the Company Secretary and Administrator in respect of administration matters and duties performed by it on behalf of the Company. The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, certain requirements of Euronext Amsterdam, under Dutch law and under Guernsey law. Compliance with, and monitoring of, applicable laws and regulations will be monitored by the Board.

Other risks faced by the Company are described in detail within the Company's Prospectus and can be obtained at www.globalinterconnectiongroup.com.

The Directors are responsible for preparing the Interim Report and Condensed Financial Statements, and confirm to the best of their knowledge:

- the condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

For Global InterConnection Group Limited

Edmund Truell
CEO
Date: 29 September 2023

INDEPENDENT REVIEW REPORT TO GLOBAL INTERCONNECTION GROUP LIMITED (FORMERLY DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the statement of financial position, the statement of comprehensive income, the statement of cashflows, the statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE (UK) 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the company to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34: Interim Financial Reporting. In preparing the half-yearly financial report, 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.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the International Accounting Standard 34: Interim Financial Reporting and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

DocuSigned by:
Tom Reed
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BDO LLP
Chartered Accountants
London, UK

29 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

	Notes	Unaudited 30/06/2023 GBP	Unaudited 30/06/2022 GBP	Audited 31/12/2022 GBP
Assets				
Current assets				
Cash and cash equivalents	4	767,135	565,023	771
Restricted cash	4	-	128,423,501	129,312,403
Trade and other receivables		2,531,108	12,814	12,813
TOTAL ASSETS		**3,298,243**	**129,001,338**	**129,325,987**
Liabilities				
Current liabilities				
Trade and other payables	5	(275,249)	(486,758)	(998,109)
Redeemable ordinary shares	5	-	-	(129,406,250)
		(275,249)	**(486,758)**	**(130,404,359)**
Non-current liabilities				
Warrants	6	(438,103)	(6,960,938)	(4,590,626)
Redeemable ordinary shares	6	-	(124,601,563)	
		(438,103)	**(131,562,501)**	**(4,590,626)**
Net assets		**2,584,891**	**(3,047,921)**	**(5,668,998)**
Equity				
Issued share capital and share premium	7	7,984,715	(2,541,846)	(2,541,846)
Retained earnings		(5,399,824)	(506,075)	(3,127,152)
Total equity		**2,584,891**	**(3,047,921)**	**(5,668,998)**

The financial statements on pages 14 to 30 were approved by the board of Directors and authorised for issue on 29 September 2023. They were signed on the Company's behalf by:

Director
Date: 29 September 2023

Director
Date: 29 September 2023

The notes on pages 18 - 30 form an integral part of these financial statements.

	Notes	**Unaudited 01/01/2023 30/06/2023 GBP**	**Unaudited 01/01/2022 30/06/2022 GBP**	**Audited 01/01/2022 31/12/2022 GBP**
Income				
Bank interest earned	4	725,371	294,923	1,183,829
Unrealised (loss)/gain on revaluation of warrants and redeemable		(1,622,017)	-	2,370,313
Realised (loss) / gain on foreign exchange		(22,249)	-	-
		(918,895)	**294,923**	**3,554,142**
Expenses				
Operating expenses		1,353,778	791,844	1,867,453
Interest expense on financial liabilities measured at amortised cos		-		4,804,687
		1,353,778	**791,844**	**6,672,140**
Net (loss) before taxation		**(2,272,673)**	**(496,921)**	**(3,117,998)**
Income taxes		-	-	-
Total comprehensive (loss) for the period		**(2,272,673)**	**(496,921)**	**(3,117,998)**
Basic and diluted earnings per share	11	**(0.73)**	**(0.16)**	**(1.00)**

The above results are in respect of continuing operations of the Company.

The notes on pages 18 - 30 form an integral part of these financial statements.

	Notes	Unaudited 01/01/2023 to 30/06/2023 GBP	Unaudited 01/01/2022 to 30/06/2022 GBP	Audited 01/01/2022 to 31/12/2022 GBP
Operating activities				
Net profit/(loss) for the period		(2,272,673)	(496,921)	(3,117,998)
Items not affecting cash:				
Increase in trade and other receivables		(68,295)		-
Decrease in trade and other payables	5	(722,860)	109,867	621,220
Interest expense on financial liabilities measured at amortised cc		-		4,804,687
Unrealised (loss)/gain on revaluation of warrants and redeemabl		1,622,017		(2,370,313)
Bank interest earned		(725,371)		(1,183,829)
Net cash flows used in operating activities		**(2,167,182)**	**(387,054)**	**(1,246,234)**
Investing activities				
Restricted cash - interest earned	4	725,371	(294,923)	1,183,829
Loans made		(2,450,000)		
Reclassification of restricted cash to cash and cash equiv.		-	128,423,501	128,128,578
Net cash flows used in investing activities		**(1,724,629)**	**128,128,578**	**129,312,407**
Financing activities				
Shares Redeemed		(124,654,228)		
Share issue costs paid		-	(2,643)	(2,643)
Net cash flows used in financing activities		**(124,654,228)**	**(2,643)**	**(2,643)**
Change in cash and cash equivalents		**(128,546,039)**	**127,738,881**	**128,063,530**
Cash and cash equivalents at beginning of the period		129,313,174	1,249,643	1,249,644
Cash and cash equivalents at end of the period		**767,135**	**128,988,524**	**129,313,174**
Being:				
Cash - unrestricted		767,135	565,023	771
Cash - restricted		-	128,423,501	129,312,403
		767,135	**128,988,524**	**129,313,174**

The notes on pages 18 - 30 form an integral part of these financial statements.

GLOBAL INTERCONNECTION GROUP LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
For the six-month period from 1 January 2023 to 30 June 2023

	Share capital GBP	Share premium GBP	Retained earnings GBP	Total equity GBP
Period ended 30 June 2022 (unaudited) Notes				
Balance as at 1 January 2022	**(2,539,205)**	**-**	**(9,153)**	**(2,548,358)**
Total comprehensive (loss) for the period	-	-	(496,921)	**(496,921)**
Expenses relating to listing / IPO	(2,642)	-	-	**(2,642)**
Balance as at 30 June 2022	(2,541,847)	-	(506,074)	**(3,047,921)**
Period ended 30 June 2023 (unaudited)				
Balance as at 1 January 2023	**(2,541,847)**	**-**	**(3,127,151)**	**(5,668,998)**
Total comprehensive (loss) for the period	-	-	(2,272,673)	**(2,272,673)**
Reclassification of Redeemable shares	10	10,526,552		**10,526,562**
Balance as at 30 June 2023	**(2,541,837)**	**10,526,552**	**(5,399,824)**	**2,584,891**
Period ended 31 December 2022 (audited)				
Balance as at 1 January 2022	**(2,539,205)**	**-**	**(9,153)**	**(2,548,358)**
Total comprehensive (loss) for the period	-	-	(3,117,998)	**(3,117,998)**
Expenses relating to listing / IPO	(2,642)	-	-	**(2,642)**
Balance as at 31 December 2022	**(2,541,847)**	**-**	**(3,127,151)**	**(5,668,998)**

The notes on pages 18 - 30 form an integral part of these financial statements.

1. General information

The Company is a non-cellular company, limited by shares, registered and incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) (the "Law") on 29 April 2021 with registration number 69150. The Company's registered address is First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. Disruptive Capital GP Limited is the Company's sponsor (the "Sponsor Entity").

The Company has completed a business combination with Global InterConnection Group SA and as from 7 July 2023 is the holding company of the Global InterConnection Group and on that date was renamed from Disruptive Capital Acquisition Company Limited to Global InterConnection Group Limited.

2. Basis of preparation and statement of compliance

The Company has prepared these unaudited condensed financial statements on a going concern basis in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim financial report does not comprise statutory financial statements within the meaning of the Companies (Guernsey) Law, 2008, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 28 April 2023. The opinion of the Auditor on those financial statements was unqualified but did contain an emphasis of matter relating to going concern and the material uncertainty as the Company had not, at the time of publication of the accounts, agreed a business combination event. This interim financial report and unaudited condensed financial statements for the period ended 30 June 2023 has been reviewed by the Auditor but not audited.

There are a number of new and amended accounting standards and interpretations that became applicable for annual reporting periods commencing on or after 1 January 2023.

These amendments have not had a significant impact on these unaudited condensed financial statements and therefore the additional disclosures associated with first time adoption have not been made.

The preparation of the unaudited condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2022.

3. Significant accounting judgements, estimates and assumptions

Going Concern

The financial statements have been prepared on a going concern basis. In order to complete the planned projects for the Company it will be necessary to raise further development capital from external sources. The Company may raise this via direct equity issuance from the Company or its subsidiaries and/or the issue of loan notes via subsidiary companies. Should the Company not progress development of its projects the directors are of the opinion that costs of the Company could be minimised if necessary in order to maintain the operations of the Company. The Directors are therefore of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future.

3. Significant accounting judgements, estimates and assumptions (continued)

Measurement of financial liabilities

The Company measures the redeemable Ordinary Shares at amortised cost and Warrants at fair value with reference to last traded price.

4. Cash and cash equivalents and Restricted Balances

	Unaudited 30/06/2023 GBP	Unaudited 30/06/2022 GBP	Audited 31/12/2022 GBP
Cash and cash equivalents			
RBSI current account	767,135	565,023	771
Restricted balances			
Barclays escrow account - restricted cash	-	128,423,501	129,312,403

During the period shareholder approvals were obtained to amend the Memorandum and Articles of the Company in order to permit the release of the restricted cash held at Barclays in escrow for the Redeemable shareholders which was subsequently released to the Company. The majority of this cash was then used to fund the share repurchase program.

All cash balances at period-end were held in bank accounts at Royal Bank of Scotland International Limited.

5. Trade and other payables

	Unaudited 30/06/2023 GBP	Unaudited 30/06/2022 GBP	Audited 31/12/2022 GBP
Legal and professional fees payable	8,123	452,632	3,288
Audit fees payable	25,000	34,126	69,010
Administration fees payable	33,140		37,808
Advisory fees payable	20,000		120,000
Aborted deal fees payable	94,294		705,542
Due to Disruptive Capital GP Limited	(1,569)		61,780
Due to PSF Professional Services Limited	-		661
Other fees payable	35,679		20
Subscription received in advance	5,825		
Directors fees payable	54,757		
	275,249	**486,758**	**998,109**

6. Warrants and redeemable ordinary shares

Redeemable ordinary shares

Authorised

The Company may issue an unlimited number of shares of par value and/or no-par value or a combination of both. The Company may from time to time hold its own shares as treasury shares.

The following table shows the movement of the issued redeemable ordinary shares during the period:

	Number of ordinary shares	Ordinary shares
Ordinary shares		
As at 30 June 2022	12,500,000	124,601,563
Issued during the period	-	-
Revaluation during the period		1,648,437
As at 31 December 2022	**12,500,000**	**126,250,000**
Repurchase during the period	(11,784,618)	(124,181,111)
Revaluation during the period		5,638,579
As at 30 June 2023	**715,382**	**7,707,468**
Sponsor shares		
As at 30 June 2022	312,502	3,156,250
Issued during the period		-
As at 31 December 2022	**312,502**	**3,156,250**
Repurchase during the period	(31,250)	(337,156)
As at 30 June 2023	**281,252**	**2,819,094**
Treasury shares		
As at 30 June 2022	187,500	-
Issued during the period	-	-
As at 31 December 2022	**187,500**	**-**
Repurchased during the period	11,815,868	-
As at 30 June 2023	**12,003,368**	**-**

During the period and as part of the share repurchase program undertaken and approved by the shareholders, the Company repurchased 11,459,618 Ordinary shares at £10.789 per share and 325,000 Ordinary shares in the stub tender offer at £2.20 per share and 31,250 Sponsor shares at £10.789 per share. The shares were taken into Treasury and subsequently reissued as consideration for the business combination completed on 7 July 2023.

All remaining shares were reclassified as Ordinary Shares following completion of the tender and stub offer period on 15 March 2023 and the balance of £10,526,562 reclassified from liabilities to share capital, see note 7.

The Ordinary Shares will rank, pari passu, with each other and ordinary shareholders will be entitled (subject to the terms set out in the Company's Prospectus) to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination general meeting). If any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

6. Warrants and redeemable ordinary shares (continued)

Redeemable ordinary shares (continued)

On incorporation, the Company issued two (2) Founder Shares to Fiordland GP Limited acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated. These two (2) Founder Shares were subsequently converted into Ordinary Shares.

On listing, the Company issued 12,500,000 Units to investors, comprising 12,500,000 Ordinary Shares at a nominal value of £0.0001 per share and 6,250,000 redeemable warrants (the "Offering"). Each unit is comprised of one (1) Ordinary Share of the Company, as well as one half (1/2) of a redeemable Warrant (Note 7).

The Company subsequently issued 312,500 Units to Disruptive Capital GP Limited, comprising 312,500 Ordinary Shares and 156,250 redeemable warrants.

The Company subsequently issued 187,500 Units to Disruptive Capital GP Limited, comprising 187,500 Ordinary Shares and 93,750 redeemable warrants. These Units were immediately repurchased by the Company and held as Treasury Shares.

Classification
Due to the contractual stipulations on issued ordinary shares, these instruments have been classified as financial liabilities in accordance with IAS 32. Following the amendment to the memorandum and articles and completion of the share buyback program whereby the shareholders rights to redeem shares were amended, the remaining ordinary shares were reclassified to equity.

Warrants
The Warrants and Founder Warrants are accounted for as liabilities in accordance with IAS 32 and are measured at fair value as at each reporting period. Changes in the fair value of the Warrants and Founder Warrants are recorded in the statement of profit or loss for each period.

The Public Warrants will be delisted from Euronext Amsterdam on 16 October 2023. The last day of trading in GIG Public Warrants and the end of the redemption notice period and final day of exercise is 13 October 2023 or, in the case of the Sponsor Warrants, the date that is ten years following the Business Combination Completion Date, or earlier upon redemption of the Warrants or liquidation of the Company.

Each whole Warrant entitles an eligible Warrant Holder to purchase one Ordinary Share. During the period a resolution was passed to reduce the strike price on the Warrants from £11.50 per Ordinary Share to a price of £7.00 per Ordinary Share. The Warrants will expire on 13 October 2023, or earlier upon redemption of the Warrants or liquidation of the Company. A Warrant Holder may exercise only whole Warrants at a given time.

In addition, the Company has also issued 2,291,667 Sponsor Warrants to Disruptive Capital GP Limited, at the nominal value of £1.50 per sponsor warrant. The Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any platform.

6. Warrants and redeemable ordinary shares (continued)

	Number of warrants	GBP
Warrants		
As at 30 June 2022	6,250,000	3,437,500
Issued during the period		
Revaluation during the period		(2,312,500)
As at 31 December 2022	**6,250,000**	**1,125,000**
Repurchased during the period	**(2,060,000)**	**(135,960)**
Revaluation during the period	-	(712,500)
As at 30 June 2023	**4,190,000**	**276,540**
Sponsor warrants - traded		
As at 30 June 2022	156,250	85,938
Issued during the period		
Revaluation during the period		(57,813)
4	**156,250**	**28,125**
Revaluation during the period	-	(17,813)
As at 30 June 2023	**156,250**	**10,312**
Treasury warrants		
As at 30 June 2022	-	-
Issued during the period	93,750	-
As at 31 December 2022	**93,750**	**-**
Repurchased during the period	**2,060,000**	
As at 30 June 2023	**2,153,750**	**-**
Sponsor warrants - not traded		
As at 30 June 2022	2,291,667	3,437,500
Issued during the period		
As at 31 December 2022	**2,291,667**	**3,437,500**
Revaluation during the period	-	(3,286,249)
As at 30 June 2023	**2,291,667**	**151,251**
Total as at 30 June 2023 (unaudited)	**8,791,667**	**438,103**

As at 31 December 2022 the Warrants were revalued to the latest traded price of £0.18. At 30 June 2023 the value of the warrants and shares has been marked to the buy back value assigned in the Stub Offer Period of £0.066 per warrant as the best proxy for valuation at that date due to the limited trading activity.

As part of the share repurchase program 2,060,000 warrants were acquired by the Company during the Stub Tender Offer period at a price of £0.066 per Warrant and held in treasury at the year end.

7. Issued share capital

Authorised
The Company may issue an unlimited number of shares of par value and/or no-par value or a combination of both. The Company may from time to time hold its own shares as treasury shares.

7. Issued share capital (continued)

	Number of shares	Share Premium	Ordinary share Capital GBP	Total GBP
Share capital	3,125,000	-	313	313
Expenses relating to listing/IPO			(2,542,160)	(2,542,160)
As at 30 June 2022 (unaudited)	**3,125,000**		**(2,541,847)**	**(2,541,847)**
Issued during the period:	-		-	-
As at 31 December 2022 (audited)	**3,125,000**	**-**	**(2,541,847)**	**(2,541,847)**
Issued during the period:				-
As at 30 June 2023 (unaudited)	**3,125,000**	**-**	**(2,541,847)**	**(2,541,847)**
Reclassification of redeemable shares	996,634	10,526,552	10	10,526,562
Total Share Capital as at 30 June 2023 (unaudited)	**4,121,634**	**10,526,552**	**(2,541,837)**	**7,984,715**

The value of the ordinary shares as reflected above also includes a deduction for issue costs incurred. The redeemable shares were issued with a nominal value of £0.0001.

The Company issued 3,125,000 Sponsor Shares to Disruptive Capital GP Limited, at the nominal value of £0.0001 per share. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform.

The Sponsor Shares will rank, pari passu, with each other and holders of sponsor shares will be entitled to dividends and other distributions declared and paid on them. The sponsor shares are convertible on a one-to-one basis into ordinary shares, on successful completion of a Business Combination.

As the Sponsor Shares issued by the Company are not considered redeemable, the Company classifies these as equity.

During the period and as a result of the amendments to the memorandum and articles, the value of the liability due on the previously redeemable ordinary shares was reclassified to Equity, the value of the shares transferred totalled £10,526,562.

8. Related party disclosures

The following related parties have been identified during the period and as at period end:

Name of related party	Nature of relationship
Fiordland GP Limited acting in its capacity as general partner of the Truell Intergenerational Family Limited Partnership Incorporated	Founder
Disruptive Capital GP Limited	Sponsor & major shareholder
Edmund Truell	Executive Director
Roger Le Tissier	Executive Director and indirect shareholder
Wolf Becke	Independent Non-executive Director and Chair and indirect shareholder
Global InterConnection Group SA	Directors in common with the Company and common shareholders, target acquisition company post year end

8. Related party disclosures (continued)

(a) Balances and transactions with other related parties

		Unaudited 30/06/2023 GBP	Audited 31/12/2022 GBP
Sponsor Warrants	6		
2,291,667 not traded		151,251	3,437,500
156,250 redeemable		10,312	28,125
Sponsor Shares	7		
3,125,000 non-redeemable (2022:3,125,000)		(2,541,846)	(2,541,846)
281,252 redeemable Ordinary Shares (2022:312,502)		2,819,094	3,156,250

Director's fee paid and payable

During the period fees of £76,849 (2022: nil) were paid to the Directors and a balance of £54,755 (2022: nil) was payable at the period end, resulting in a total of £131,604 (2022: nil) being expensed in the period.

Sponsor shares

The sponsor tendered 10%, 31,250 of the redeemable Ordinary shares held during the redemption offer period on the same terms as ordinary shareholders for a consideration of £10.789 per share being the total consideration of £337,156.

Global InterConnection Group SA

During the period the Company advanced a total of £2,450,000 to Global InterConnection Group SA under the terms of an option agreement entered into in anticipation of the business combination. The balance was repayable in full if a business combination was not concluded.

9. Financial risk management

Introduction
The Company is exposed to financial risks that are managed through a process of identification, measurement and monitoring and subject to risk limits and other controls. The objective of the Company is, consequently, to achieve an appropriate balance between risk and benefits, and to minimise potential adverse effects arising from its financial activity.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risks. Management reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Market risk
Market risk is defined as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in variables such as equity price, interest rate and foreign currency rate".

9. Financial risk management (continued)

Market risk (continued)

Changes in industry conditions, competition, political and diplomatic events, tax, environmental and other laws and other factors, can substantially and either adversely or favourably affect the value of the securities in which the Company invests and, therefore, the Company's performance and prospects.

In addition, and as the Warrants are recognised at fair value and are liabilities on the balance sheet of the Company, the Company is also exposed to the volatility of the Warrants. The Company's liabilities may then deviate over time because Warrant prices can fluctuate due to changing market conditions.

i) Equity price risk
Equity price risk is the risk of unfavourable changes in the fair values of equity investments as a result of changes in the value of individual shares. As at the period end, the Company did not hold any equity investments.

ii) Interest rate risk
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At 30 June 2023, the Company is not exposed to changes in market interest rates as no borrowing arrangements have been entered into.

iii) Foreign currency risk
Most of the Company's transactions are carried out in the functional currency.

To mitigate the Company's exposure to foreign currency risk, non-functional currency cash flows are monitored in accordance with the Company's risk management policies.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, expected credit losses are measured using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining an expected credit loss.

Besides the cash held at RBSI to fund the operational costs of the Company, the Company utilises an escrow account at Barclays for the proceeds received from the Company's Offering. The table below shows the maximum exposure to credit risk for each component of the statement of financial position:

	Notes	Unaudited 30/06/2023 GBP	Unaudited 30/06/2022	Audited 31/12/2022 GBP
Cash and cash equivalents incl. Restricted balances(1)	4	767,135	128,988,524	129,313,174
Total maximum exposure to credit risk		**767,135**	**128,988,524**	**129,313,174**

(1) The Company's cash is held at both RBSI and Barclays PLC, which have a credit rating of A3 and A1 respectively as per Moody's for the period ended 30 June 2023. Cash that is held with counterparties has been assessed for probability of default as a result no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Liquidity risk
Liquidity risk is the risk that the Company will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. As at the period end, the Company's assets consist solely of cash and cash equivalents and an immaterial receivable balance.

9. Financial risk management (continued)

Liquidity risk (continued)

Liquidity risk is managed and monitored weekly by the administrator of the Company. The Company manages its liquidity risk by a combination of maintaining cash levels to fund short-term operating expenses and retained profits.

A summary table with maturity of financial assets and liabilities of the Company is presented. The amounts disclosed in the tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

The maturity analysis of financial instruments as at 30 June 2023:

30/06/2023 (unaudited)		**Demand and less than 1 month**	**Less than 1 year**	**More than 1 year**	**Total**
	Notes	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets					
Cash and cash equivalents	4	767,135	-	-	**767,135**
Trade and other receivables		2,531,108	-	-	**2,531,108**
Financial liabilities					
Redeemable ordinary shares	6	-	-	-	**-**
Warrants	6	-	(438,103)	-	**(438,103)**
Trade and other payables	5	(275,249)	-	-	**(275,249)**

9. Financial risk management (continued)

Liquidity risk (continued)

Following completion of the business combination with Global InterConnection Group SA on 7 July 2023 the Company will seek to raise development capital for the GIG business which it intends to complete via either a direct equity issue, an issue of equity in subsidiary entities and/or an issue of loan notes from the subsidiary entities. Funds raised will be utilised for the purposes of pursuing the objectives of the Company and the development of the GIG projects.

As a result of the amendments to the memorandum and articles of the company the rights attaching to the ordinary shares were amended and the shares reclassified to Equity in the financial statements.

The maturity analysis of financial instruments as at 31 December 2022 is as follows:

31/12/2022 (audited)		Demand and less than 1 month	Less than 1 year	More than 1 year	Total
	Notes	GBP	GBP	GBP	GBP
Financial assets					
Cash and cash equivalents	4	129,313,174	-	-	**129,313,174**
Trade and other receivables		12,813	-	-	**12,813**
Financial liabilities					
Redeemable ordinary shares	6	-	(129,406,250)	-	**(129,406,250)**
Warrants	6	-	-	(4,590,626)	**(4,590,626)**
Trade and other payables	5	(998,109)	-	-	**(998,109)**

Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern, and
- to provide an adequate return to shareholders by investing capital in matters relating to undertaking a Business Combination.

The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company is authorised to issue Ordinary Shares and Warrants (which are convertible into ordinary shares subject to the Company meeting specific requirement in relation to entering into a business combination, as described in the Prospectus). As at 30 June 2023, the Company's capital is represented by the Ordinary Shares and Sponsor Shares respectively, as detailed in Note 6 and 7 to these financial statements, as well as issued Warrants and Sponsor Warrants, as detailed in Note 6 to these financial statements.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of its shares.

10. Fair value measurement

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined based on lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety.

If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, then those investments were measured using Level 3 inputs. Assessing significance of a particular input to the fair value measurement in its entirety required judgment, considering factors specific to the asset or liability (see valuation techniques disclosed below). The determination of what constitutes observable required significant judgment by the Directors of the Company.

The Directors of the Company considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

30/06/2023 (unaudited)

		Level 1	Level 2	Level 3	Total
	Notes	**GBP**	**GBP**	**GBP**	**GBP**
Redeemable ordinary shares measured at fair value	6	-			-
Warrants measured at fair value	6	(438,103)			**(438,103)**
Total		**(438,103)**	**-**	**-**	**(438,103)**

10. Fair value measurement (continued)

Fair value measurement of financial instruments (continued)

31/12/2022 (audited)

	Notes	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Redeemable ordinary shares measured at fair vaue	6	(129,406,250)	-	-	**(129,406,250)**
Warrants measured at fair value	6	(4,590,626)	-	-	**(4,590,626)**
Total		**(133,996,876)**	-	-	**(133,996,876)**

There were no transfers between levels during the period ended 30 June 2023 or 31 December 2022.

11. Basic and diluted earnings per share

The Basic Earnings per share has been calculated on a weighted-average basis and is derived by dividing the net profit/ (loss) for the period attributable to ordinary equity shareholders by the weighted-average number of ordinary shares in issue, outstanding during the period.

	Unaudited 30/06/2023	Unaudited 30/06/2022	Audited 31/12/2022
Weighted average of ordinary shares in issue for basic loss per share	3,100,035	3,125,000	3,125,000
Total comprehensive profit/(loss) for the period attributable to the shareholders	(£2,272,673)	(£496,921)	(£3,117,998)
Basic and diluted loss per share	**(£0.73)**	**(£0.16)**	**(£1.00)**

For the purpose of calculating diluted earnings per share, the profit or loss attributable to ordinary equity holders of Company, and the weighted average number of shares outstanding, are adjusted for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share.

12. Dividends

No dividends were paid or declared by the Company in the period to 30 June 2023 or 31 December 2022. The Company will not pay dividends prior to the Business Combination.

13. Events after the reporting period

The Company has completed a business combination with Global InterConnection Group SA and as from 7 July 2023 is the 100% shareholder of Global InterConnection Group SA ("GIGSA"). Further information is available on the company's website. The business combination was completed by way of a share for share exchange with the shareholders of GIGSA whereby 14,936,145 Ordinary Shares of the Company were issued from Treasury including 2,153,750 of which were generated by the Company following the exercise of 2,153,750 Warrants held by the Company in Treasury and 1,648,721 which were repurchased from the Sponsor Group for nominal consideration. On the same date, the Company also acquired 100% of debt instruments issued by GIGSA in exchange for the transfer of 2028 Eurobonds issued by a subsidiary of GIGSA, Advanced Cables Limited. The total value attributed to the equity issued as consideration was £174.1m and £29.4m of 2028 Eurobonds were transferred. There is no contingent consideration paid or payable.

As a result, the financial position of the Company has changed materially following the period end date of these financial statements. From 7 July 2023, the Company will consolidate the results of GIGSA and recommend that users review the most recent financial statements of GIGSA (available at https://globalinterconnectiongroup.com/wp-content/uploads/2023/06/Audit-report_Consolidated-Financial-Statements-DCREH-31st-December-2022_signed-2.pdf) in conjunction with these interim financial statements. As at the date of this report a full analysis of the business combination accounting has not been prepared or audited however of the acquisition cost, the majority will represent goodwill generated by GIGSA in the development and furthering of multiple key relationships over a number of years which will be significant in realising the future value potential of GIGSA.

There have been no further material events that require disclosure.

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Roger Le Tissier
Jennie Younger (appointed 18 May 2023)
Luke Webster (appointed 18 May 2023)
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