

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

Saxo Bank, a leading global digital trading and investment platform, and Disruptive Capital Acquisition Company agree to explore a combination and listing of Saxo Bank on Euronext Amsterdam

Saxo Bank A/S (Saxo Bank) and Disruptive Capital Acquisition Company Limited (DCAC) have confirmed their intent to explore a listing of Saxo Bank on Euronext Amsterdam in connection with a business combination with DCAC (the Business Combination).

Saxo Bank is well capitalised, so there will be no primary issue of shares by Saxo Bank. The proposed Business Combination would comprise a secondary sale of existing Saxo Bank shares to DCAC for distribution to DCAC's shareholders; and the subsequent delisting and liquidation of DCAC, with Saxo being the ongoing Euronext listed entity.

DCAC is soliciting interest from its existing shareholders and other investors in the secondary offer.

The purpose of the potential listing of Saxo Bank is to diversify its shareholder base, raise its profile and so further accelerate its growth strategy.

Saxo Bank shareholders Geely Financials Denmark A/S and Sampo Plc intend to sell a limited proportion of their shareholding. Certain members of Saxo Bank's board and senior management team, including its founder and CEO Kim Fournais, intend to acquire additional shares alongside DCAC, should the Business Combination proceed.

The potential transaction values the outstanding shares of Saxo Bank (before a Business Combination) at a pro forma aggregate amount of at least € 2 billion.

No binding agreement has been entered into, and there can be no assurance that a Business Combination nor listing of Saxo Bank shares will be achieved.

Kim Fournais, CEO & Founder, Saxo Bank, comments:

“We have a strong ownership, which we hope to strengthen and diversify even further, with full confidence that Saxo Bank is heading in the right strategic direction. We are building a prudent financial institution that is part of the solutions needed in the future – and we remain committed to delivering on our ambitious growth strategy. With this, I am proud to invite new shareholders into Saxo and the exciting growth journey ahead of us.”

DCAC co-founder, Edi Truell, comments:

“We are thrilled to have identified Saxo Bank as a high quality financial services combination for DCAC shareholders. We look forward to bringing our shareholders aboard on Saxo’s exciting journey, which we believe should provide a very attractive investment”

JP Morgan is acting as placement agent in connection with the proposed Business Combination.

About Disruptive Capital Acquisition Company

Disruptive Capital Acquisition Company (ticker DCACS and DCACW) is a special purpose acquisition company listed on Euronext Amsterdam, which successfully raised GBP 125 million of proceeds in October 2021. It is sponsored by a high-quality team which has a long and successful track record in European financial services.

DCAC was formed to combine with a high quality European financial services business which would benefit from the sponsor team's network, expertise and a public listing.

It should be noted that Kari Stadigh is an indirect shareholder of, and Senior Adviser to, DCAC. He is also Chair of Saxo Bank Group.

For more information, please visit:

<https://disruptivecapitalac.com/>

About Saxo Bank

Saxo Bank is a leading Fintech specialist that connects people to investment opportunities in global capital markets. As a provider of multi-asset trading and investment platforms, Saxo Bank's purpose is to get curious people invested in the world. Today, more than 850,000 clients have entrusted Saxo with €85 bn in client assets.

We work to inspire people to navigate financial markets through our global multi-asset, investment platforms. The platforms not only give clients access to global investment opportunities but also provides clients with insights and tools to navigate them.

Founded in 1992, Saxo Bank was one of the first financial institutions to develop an online trading platform that provide private traders and investors with the same tools and market access as professional traders, large institutions, and fund managers. Saxo Bank combines an agile fintech mindset with 30 years of experience in global capital markets to deliver state-of-the-art platforms to clients trading or investing from one single account, available in 28 languages.

Saxo Bank further powers more than 200 financial institutions as partners. Our partners leverage Saxo's platforms, technology, regulatory services, and processes to offer their end clients access to global capital markets, allowing our partners to focus on servicing their clients (Banking as a Service). Our partners are serviced via dedicated partner tools and through all our platforms, including Open API and FIX API.

Headquartered in Copenhagen, Saxo Bank has more than 2,500 financial and technology professionals in financial centers around the world including London, Singapore, Amsterdam, Shanghai, Hong Kong, Paris, Zurich, Dubai, and Tokyo. Saxo Bank holds three banking licenses and is regulated across several other jurisdictions.

For more information, please visit: <http://www.home.saxo>.

Media inquiries:

Saxo:

Lasse Lilholt

Global Head of Communications & PR, Saxo Bank

lasl@saxobank.com

+45 53 58 60 15

DCAC:
James Culverhouse
EQ
james.culverhouse@eqcorp.co
+44 (0)20 7223 1100/+44(0)7912 508 322

Important notice: These materials may not be published, distributed or transmitted in the United States, Australia, Canada, Japan or South Africa. This announcement does not constitute or form part of, and should not be construed as any advertisement or marketing material, any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any shares in Saxo Bank or DCAC or securities in any other entity in the United States, Australia, Canada, Japan, South Africa or in any other jurisdiction in which such offer or solicitation is unlawful, and no party accepts any responsibility whatsoever, makes or gives any representation, or warranty or other assurance, express or implied, for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with Saxo Bank or DCAC, nor shall this announcement or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. In addition, no duty of care or otherwise is owed by any such person to recipients of this announcement or any other person in relation to this announcement. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement.

This announcement does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America or its territories or possessions, any state of the United States or the District of Columbia. This announcement does not constitute an offer of securities for sale into the United States. Any securities referred to in this announcement and herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offer of the securities referred to herein in the United States. The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. This announcement is only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors") or in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public"

means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to purchase or subscribe for the securities.

In addition, in the United Kingdom, this announcement is only being distributed to and is directed only at "qualified investors" within the meaning of Article 2(e) of the UK version of the Prospectus Regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, who also (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) are high net worth entities and fall within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, Saxo Bank's or DCAC's beliefs, intentions and current targets/aims concerning, among other things, Saxo Bank or DCAC or their respective groups' results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; lease-up potentials; economic outlook and industry trends; developments of Saxo Bank's or DCAC's or their respective groups' markets; the impact of regulatory initiatives; and the strength of Saxo Bank or DCAC or any other member of their respective groups' competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Saxo Bank's or DCAC's records (and those of other members of its group) and other data available from third parties. Although Saxo Bank or DCAC believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond Saxo Bank's or DCAC's control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of Saxo Bank or DCAC and other members of their respective groups or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this release. Saxo Bank or DCAC expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in their expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward looking statement. DCAC is not subject to regulation by the Guernsey Financial Services Commission. It should be remembered that the prices of securities and the income from them can go down as well as up.

J.P. Morgan Securities plc is acting exclusively for DCAC and no one else in connection with a private placement expected to be carried out by DCAC in connection with the proposed Business

Combination. J.P. Morgan will not regard any other person (whether or not a recipient of this announcement) as a client and will not be responsible to anyone other than DCAC for providing the protections afforded to its clients, nor for the giving of advice in relation to any potential offering of securities of DCAC or any transaction, matter or arrangement referred to in this information.