

Exploration of a Business Combination with Saxo Bank

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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, 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>.

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