

Basel and Copenhagen, 10 March 2025

J. Safra Sarasin Group, a Global Leader in Private Banking and Wealth Management, to Acquire a Majority Stake in Saxo Bank, a Leading International FinTech Bank for Investors, Traders, and Institutional (BaaS) partners.

Transaction Aimed at Enhancing the Global Long-term Potential of Both J. Safra Sarasin Group, with Client Assets of USD 247 Billion, and Saxo Bank, with USD 118 Billion in Client Assets.

J. Safra Sarasin Group and Saxo Bank announce today the signing of a strategic acquisition by J. Safra Sarasin of approximately 70% of Saxo Bank, previously held by Geely Financials Denmark A/S, a subsidiary of Zhejiang Geely Holding Group Co. Ltd, and Mandatum Group. This transaction highlights J. Safra Sarasin Group's strategy of undertaking acquisitions in innovative and diversified financial businesses, and further enhances the Group's successful growth and international footprint in financial services. Saxo Bank will continue to operate as a standalone entity, with its founder and CEO, Kim Fournais, continuing as CEO and retaining approximately 28% ownership, underscoring the stability and continuity of the Business, and reinforcing its long-term vision of creating value for all clients, partners and employees.

This acquisition is in line with J. Safra Sarasin Group's dedication to building its platform of long-term value creation for its clients. Saxo Bank's proven expertise in digital investments and trading platforms perfectly complements J. Safra Sarasin's heritage of bespoke wealth and asset management solutions. J. Safra Sarasin and Saxo Bank are united by shared values of excellence, stability, and client centricity. J. Safra Sarasin plans to integrate Saxo's technology platform, establishing a new frontier in wealth management and setting a benchmark for innovation and client experience in the industry.

For Saxo Bank, joining J. Safra Sarasin Group represents an exceptional opportunity to strengthen its foundation for continued future growth, delivering award-winning platforms and innovative products to its clients and partners. J. Safra Sarasin Group's financial stability, global presence, and expertise in sustainability positions Saxo Bank to expand its offering and accelerate its mission to deliver cutting-edge platforms and services to clients and partners, while continuing to pioneer new standards for client experience in online investments and trading. With the support of J. Safra Sarasin, Saxo will also strengthen its trusted long-term BaaS partnerships with banks, corporates, family offices, asset managers, and independent wealth managers within its institutional client segment.

Commenting on the Transaction, Jacob J. Safra, Chairman of J. Safra Sarasin Group, said: "This strategic acquisition represents a significant milestone for J. Safra Sarasin. It creates new opportunities for expansion and further increases our competitive edge, while reflecting our unwavering multi-generational commitment to entrepreneurship, sustainability and client

success. The addition of a leading international fintech bank to our Group further underscores our strong commitment to shaping the future of financial services, creating a robust forward-thinking powerhouse primed for long-term growth.”

Commenting on the Transaction, Kim Fournais, CEO and Founder of Saxo Bank, said:

“For Saxo, our employees, shareholders, clients, and partners, and me personally, today marks an inflection point. I have worked with an outstanding team, focusing on continuously improving Saxo for the mutual benefit of all our stakeholders, including clients and partners. Saxo proudly welcomes J. Safra Sarasin as new majority shareholder, a family-owned banking group with over 180-year heritage and long-term perspective. I feel great pride and comfort knowing that Saxo has found its ideal long-term partner. The win-win opportunities which our business models will create are unique, extending to our employees, clients, and partners. I am incredibly proud of and thankful to Geely and Mandatum for their invaluable support to Saxo since becoming shareholders in late 2018. As we welcome J. Safra Sarasin as our new shareholder, we remain committed to our mission of delivering best-in-class investing and trading platforms to get more curious people invested in the world.”

Commenting on the Transaction, Daniel Belfer, CEO of J. Safra Sarasin Group, added:

“This transaction reflects our commitment to thoughtful, strategic acquisitions that support our long-term vision. As we are looking forward to extending a warm welcome to Saxo Bank’s clients, partners and employees into our Group, we reinforce our dedication to fostering innovation and excellence while maintaining a clear focus on distinct business segments.”

The transaction is subject to standard regulatory and other approvals, including from the FINMA and the DFSA.

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J. Safra Sarasin Group – Sustainable Swiss Private Banking since 1841

As an international group committed to sustainability, J. Safra Sarasin is well established through its banks in more than 30 locations in Europe, Asia, the Middle East, Latin America and the Caribbean. A global symbol of private banking and wealth management tradition, the group emphasizes security and well-managed conservative growth for its clients. It manages total client assets of CHF 224 billion and employs about 2,550 staff, with stockholders’ equity of CHF 5.8 billion.

J. Safra Group

The J. Safra Group (the “Group”), with total assets under management of USD 345 billion, consists of privately-owned banks under the Safra name and investment holdings in asset-based business sectors such as real estate and agribusiness. The Group’s banking interests in more than 200 locations globally, are: J. Safra Sarasin, headquartered in Basel, Switzerland; Banco Safra, headquartered in Sao Paulo, Brazil; and Safra National Bank of New York, headquartered in New York City, USA; all independent from one another from a consolidated supervision standpoint. The Group’s real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City’s 660 Madison Avenue office complex and London’s iconic Gherkin Building. Its

investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. With deep relationships in markets worldwide, the Group is able to greatly enhance the value of businesses which are part of it. There are more than 35,000 employees associated with the J. Safra Group.

About Saxo Bank

At Saxo we believe that when you invest, you unlock a new curiosity for the world around you. As a provider of multi-asset trading and investment solutions, Saxo's purpose is to Get Curious People Invested in the World. We are committed to enabling our clients to make more of their money. Saxo was founded in Copenhagen, Denmark in 1992 with a clear vision: to make the global financial markets accessible for more people. In 1998, Saxo launched one of the first online trading platforms in Europe, providing professional grade tools and easy access to global financial markets for anyone who wanted to invest.

Today, Saxo is an international award-winning FinTech for investors, traders and Institutional (BaaS) partners who are serious about making more of their money. As a well-capitalised and profitable FinTech, Saxo is a fully licensed bank under the supervision of the Danish FSA, holding broker and banking licenses in multiple jurisdictions. As one of the first fintechs in the world, Saxo continues to invest heavily into technology to ensure that Saxo's clients and partners enjoy broad access to global capital markets across asset classes on our industry-leading platforms. Saxo's open banking technology (BaaS) powers more than 150 financial institutional partners, boosting the investment experience and the tools offered to end clients (B2B2C). Headquartered in Copenhagen, Saxo has more than 2,300 professionals in financial centers around the world including London, Singapore, Amsterdam, Zurich, Dubai and Tokyo.

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